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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Aero Industries Corp., New Haven, Conn.**—Expansion  
A. L. Patterson, President, on Feb. 21 announced that this company had acquired 49% of Servicio Aereo Panini, a Mexican concern. The affiliation, he said, will enable the latter to acquire converted Douglas Skymasters for freight and passenger transport.

**Aerovox Corp.**—Dividend No. 2

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, par \$1, payable March 15 to holders of record March 1. An initial distribution of like amount was made on Dec. 15, last year.—V. 162, p. 2137.

**Aireon Manufacturing Corp.**—Partial Redemption

The corporation has called for redemption on April 30, 1946, a total of 1,240 shares of preferred stock at \$12.50 per share and dividends amounting to 15 cents per share. Payment will be made at the California Trust Co., 629 South Spring Street, Los Angeles, Calif.

**New Official Elected**—

Walter A. Bowers was recently elected Vice President and Treasurer, succeeding Arthur E. Welch, who was elected to fill the newly created office of Vice President in charge of sales.

Mr. Bowers goes to Aireon from the Lawrence Aeronautical Corp., of Linden, N. J., where he was Vice President and Treasurer. Prior to joining Lawrence in May, 1944, he had 15 years in executive and administrative positions in Government service.—V. 163, p. 773.

**Alabama Great Southern RR.**—Earnings

January—	1946	1945	1944	1943
Gross from railway—	\$1,245,867	\$2,178,009	\$1,822,894	\$1,840,026
Net from railway—	281,259	967,666	794,329	828,167
Net ry. oper. income—	103,597	234,765	175,630	174,314

**Alabama Power Co.**—Earnings

12 Months Ended Jan. 31—	1946	1945
Gross revenue	\$32,654,003	\$31,971,685
Operating expenses	12,604,102	13,040,169
Provision for depreciation	3,462,057	3,382,970
Amortiz. of plant acquisition adjustments	292,597	
General taxes	3,013,967	3,046,443
Federal income and excess profits taxes	4,257,447	2,473,805
Interest on long-term debt	2,871,561	2,961,839
Amortization of debt discount, prem. and exp.	92,680	92,680
Other deductions	64,720	91,232
Net income	\$5,994,872	\$6,882,548
Dividends on preferred stock	2,268,986	2,268,986
Balance	\$3,725,886	\$4,613,562
Appropriation to special property reserve	1,066,667	1,191,412
Balance	\$2,659,219	\$3,422,150

—V. 163, p. 893.

**Allied Stores Corp.**—Ruling on Rights

The New York Stock Exchange has received notice from the corporation that the proposed offering to holders of common stock of record at the close of business on Feb. 26, 1946, of rights to subscribe for common stock, will not be made to stockholders of record on that date.—V. 163, p. 1021.

**Alton RR.**—Earnings

January—	1946	1945	1944	1943
Gross from railway—	\$2,436,110	\$2,792,550	\$2,905,180	\$3,000,455
Net from railway—	418,724	719,562	1,014,928	1,292,953
Net ry. oper. income—	172,259	211,640	420,483	576,500

—V. 163, p. 1021.

**American Airlines, Inc.**—New Vice-Presidents

P. P. Willis has been elected Vice President-advertising, R. E. S. Deichler as Vice President-administration, and Rex Smith as Vice President-public relations.

Mr. Willis has handled American Airlines System's advertising since the company was first organized in 1930 as American Airways. Mr. Deichler, recently discharged from the Army Air Forces as a colonel, had been executive assistant to C. R. Smith, Chairman of the board. Mr. Smith was director of public relations.—V. 163, p. 646.

**American Crystal Sugar Co.**—Listing of Preferred Stock

The New York Stock Exchange has authorized the listing of 64,198 shares of cumulative 4½% prior preferred stock (\$100 par), upon official notice of issuance and adequate distribution, in exchange, share for share, for its presently outstanding 6% cumulative first preferred stock (\$100 par).

The present capital stock of the company consists of 64,358.2 shares of cumulative 6% first preferred stock (par \$100), all of which is issued, including 160 shares in the company's treasury, and 425,000 shares of common stock (par \$10) of which 364,017 shares are issued, including 51 shares in the company's treasury. It is proposed to issue

64,198.2 shares of cumulative 4½% prior preferred stock, one share of which together with \$5 in cash is issuable solely in exchange for each one share of 6% first preferred stock.—V. 162, p. 3186.

**American Engineering Co., Philadelphia**—New Control  
See Hayes Manufacturing Corp. below.—V. 162, p. 777.

**American Express Co.**—Opens 4th Office in Italy  
The company resumed operations in Milan, Italy, on Feb. 15, opening its fourth Italian office since the end of the European war, according to Ralph T. Reed, President. The company resumed operations in Florence, Naples and Rome last year.—V. 163, p. 461.

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one additional share to holders of each share of record at the close of business on the day on which the stockholders vote.

The New York Stock Exchange, however, directs that the capital stock not be quoted "ex" said distribution until further notice.—V. 162, p. 3066.

**American Gas & Electric Co. (& Subs.)**—Earnings

Period	End. Dec. 31	1945	Month	1944	1945	12 Mos.	1944
SUBS. CONSOL'D		\$	\$	\$	\$	\$	\$
Operating revenue	10,270,222	10,466,233	121,835,467	119,810,183			
Operation	3,747,553	3,692,808	41,911,081	41,174,959			
Maintenance	1,100,455	1,165,632	8,749,482	8,507,975			
Depreciation	1,173,083	1,193,029	13,908,140	14,169,059			
Federal income taxes	404,726	688,717	7,951,594	8,006,386			
†Fed. excess profits tax	C\$8,252,107	654,504	12,419,721	12,231,157			
Other taxes	857,460	871,727	10,005,306	10,240,362			
Operating income	11,239,053	2,202,416	36,390,143	25,300,285			
Other income	17,339	23,938	307,495	317,286			
Gross income	11,256,392	2,226,354	36,697,637	25,617,570			
Int. on funded debt	571,226	600,589	6,988,757	7,215,939			
Amortiz. of elec. plant acquisition adjust.	24,940	4,206	299,281	49,016			
Other int. and deducts.	51,479	25,935	11,265,476	376,899			
†Reservations of net inc.	9,255,920	135,046	11,598,331	1,458,491			
Divs. on pfd. stocks	281,118	292,772	3,373,421	3,669,317			
Bal. earned for com-mon stocks	1,071,708	1,167,806	13,172,371	12,847,908			
Divs. on com. stocks	1,481,887	1,950,584	11,470,895	10,566,492			
Undistrib. net inc. of subs. consol.	410,179	782,778	1,701,475	2,281,416			
AMER. GAS & ELEC. CO.—							
Undistrib. net income (as above)	410,179	782,778	1,701,475	2,281,416			
Inc. of co. tr. subs. consol.	1,481,887	1,950,584	11,470,895	10,566,492			
Divs. on pfd. stocks	8,173	10,608	98,076	433,693			
Int. on bonds and advs.	61,679	61,879	741,204	750,214			
Other income	4,536	3,804	51,575	33,507			
Total	1,145,096	1,244,096	14,063,226	14,065,321			
Gen. taxes & exps. (net)	23,737	26,806	321,532	296,029			
Int. and misc. deducts.	83,442	85,898	1,012,764	1,042,645			
Federal income taxes	87,741	154,430	661,509	637,512			
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209			
Bal. earned for com-mon stock	810,408	836,196	10,378,211	10,399,927			

**Loss.** In accordance with the Internal Revenue Code, some of the subsidiaries have been amortizing in their tax returns, over five-year periods, amounts aggregating \$22,130,878 representing the cost of certain facilities which were certified by the War Department as necessary in the war effort. The subsidiaries have not been recording this amortization on their books, but, in addition to normal depreciation on these facilities, they have been res

naces and open hearths is also being offered for sale or lease by the War Assets Corporation.

This project was war-operated by the American Rolling Mill Co.—V. 163, p. 646.

#### American Power & Light Co. (& Subs.)—Earnings

Period End. Nov. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
\$	\$	\$
Subsidiaries—		
Operating revenues	33,533,647	34,894,061
Operating expenses	13,624,440	13,907,440
Federal taxes	5,150,728	5,139,445
Other taxes	2,718,151	2,444,543
Property retir. & depict. reserve approps.	2,582,793	2,924,387
Net oper. revenues	13,105,535	10,478,246
Other income (net)	367,481	100,341
Gross income	13,473,016	10,578,587
Int. to public and other deductions (net)	7,254,208	4,146,904
Amortiz. of plant acquisition adjusts.	405,987	292,823
Balance	5,812,821	6,138,860
Misc. res. of net income	Cr48,266	C748,266
Balance	5,861,087	6,138,860
*Pfd. divs. to public	1,401,246	1,536,195
Balance	4,459,841	4,602,665
Portion applic. to min. interests	22,270	11,621
Net equity of co. in inc. of subsidiaries	4,437,571	4,591,044
American Pwr. & Lt. Co.	148,501	50,048
Net equity (as above)	4,437,571	4,591,044
Other income	148,501	50,048
Total	4,586,072	4,641,092
Expenses	77,698	87,204
Int. and other deducts.	565,867	563,603
Income taxes	13,050	50,565
Balance surplus	3,929,457	3,939,720
*Full dividend requirements applicable to respective periods whether earned or unearned.	13,765,060	13,728,443

The directors have declared a dividend of \$1.50 per share on the \$6 preferred stock of no par value and a dividend of \$1.25 per share on the \$5 preferred stock of no par value, both payable April 1 to holders of record March 11. The previous payments were 75 cents on the \$6 stock and 62½ cents on the \$5 stock on Oct. 1, 1942.

Arrearages as at Jan. 1, 1946, amounted to \$43.57½ per share on the \$6 preferred stock and to \$36.31¼ per share on the \$5 preferred stock.—V. 163, p. 1022.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### American Superpower Corp.—Annual Report

During 1945 the number of shares of the corporation's first preferred stock outstanding was reduced from 42,415 to 29,500—a difference of 12,915 shares, made up of 12,103 shares purchased for cash and 812 shares received in exchange for Consolidated Edison Co. of New York Inc., American Gas & Electric Co., and Philadelphia Electric Co. common stocks.

The management intends to acquire additional shares of first preferred stock and shares of its preference stock, as suitable opportunities present themselves.

#### INCOME ACCOUNT. YEARS ENDED DEC. 31

	1945	1944	1943	1942
Cash dividends	\$419,072	\$391,769	\$419,922	\$518,463
Int. on U. S. Gov. secs.	7,165	1,115	1,348	619
Int. on corporate bonds			5,987	20,000
Total income	\$426,237	\$392,884	\$427,257	\$539,083
Expenses in issue and transfer of stocks and rights, legal exp. etc.	41,961	41,897	40,597	27,152
All other expenses	36,451	37,020	35,736	21,935
Prov. for Fed. inc. tax	1,000	9,000	5,000	21,129
Other taxes	13,460	10,019	33,534	36,231
Profits on sale of secs. Cr1,460,887	Cr290,256	Cr314,576	Dr338,385	
Total surplus	\$1,794,252	\$585,204	\$626,963	\$94,251

\*Represents the difference between the sale or exchange price and the market value at Dec. 31, 1943 or cost if acquired after that date. Dividends of \$4 per share (\$190,565) were paid on the first preferred stock during 1944, and \$22 per share (\$686,681) were paid in 1945.

#### BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments (market value, Dec. 31, 1945, \$18,527,834), \$10,113,698; cash, \$158,198; dividends receivable, \$15,250; accrued interest on bonds, \$3,495; accounts receivable (securities sold), \$22,782; total, \$10,313,423.
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#### LIABILITIES—Reserve for taxes (other than income), expenses etc., \$14,343; reserve for Federal normal income tax and surtax, \$4,860; \$6 first preferred stock (34,384 shares, no par), \$3,438,400; \$6 preference stock (235,207 shares, no par), \$235,207; common stock (10c par), \$829,300; capital surplus, \$4,892,288; earned surplus since Jan. 1, 1944, \$1,502,210; 1st preferred stock in treasury (4,884 shares—at cost), Dr\$603,185; total, \$10,313,423.

#### \$2.50 Accumulated Dividend

A dividend of \$2.50 per share on account of accumulations has been declared on the \$6 cumulative first preferred stock, payable March 30 to holders of record March 11. Payments last year were as follows: Jan. 10, \$1; March 31 and June 30, \$1.50 each; Sept. 29, \$7.50; and Dec. 31, \$1.50.

Following payment of the dividend just declared, arrearages on this issue will amount to \$9 per share.—V. 163, p. 646.

#### American Telephone & Telegraph Co.—61st Annual Report—Extracts from the remarks of Walter S. Gifford, President, follow:

As the nation turned from war to peace, demands upon the Bell System for telephone service increased sharply beyond even the previous peak levels reached in wartime. Accordingly, the American Telephone and Telegraph Co. and its associated companies furnished more domestic and overseas communication service in 1945 than in any other year.

With the end of demands on the system to produce great quantities of electronic and communication equipment for the armed forces, the entire organization swung into a program to give telephone service with all possible speed to waiting customers whose orders have been delayed by shortages of facilities caused by the war.

This program is the first order of business and is being pushed with the same energy that the Bell System organization exerted to provide the communication services and combat equipment needed to help win the war.

The Western Electric Co. manufacturing branch of the system, has reconverted from large-scale production for the Army and Navy to large-scale production for the telephone companies. At the end of December, its annual production rate was approaching the highest reached in any previous peacetime year. Additional telephone equipment is also being obtained from other suppliers and from Government surplus and facilities no longer required in military establishments and war plants are being recovered for civilian uses. Large installation forces are being steadily augmented and their work especially organized to provide service in double-quick time.

As evidence of accomplishment, the gain in telephones in the last quarter of 1945 alone was 560,000, by far the highest in any quarter in history. Increases are currently running at the rate of about 250,000 a month, or 3,000,000 a year, which is more than twice the largest annual gain ever recorded. This record-breaking pace of installation work has already enabled the system to provide service to a substantial proportion of the customers who have been waiting a long time. However, since the end of the war the volume of new orders for service has likewise broken all records, so that the total number of held applications for main service—including those just added to the waiting list—is still very large. By the end of 1945, this total had been reduced to 2,000,000 from the peak of 2,170,000 reached in September. Steady reductions are expected each month, with the emergency program continuing in full force until the last waiting customer has been served and all telephones are once again installed promptly on request.

The scope of the overall program and the capacity of the Bell System to provide communication service may be measured by the fact that the system expects in a matter of months to make, install and put in service more new telephones than there were in all of France and Belgium together before the war.

Use of toll and long distance service also set new records in 1945. Despite construction of much new plant, the load on long distance facilities continued to be excessive. The system is now engaged in the largest intercity construction program in its history and is introducing new types of plant and new operating methods for the purpose of not only restoring but bettering the service standards achieved before the war.

In this annual phases of Bell System enterprise to improve telephone service and to reduce its cost, Bell Telephone Laboratories, the system's research organization, plays an essential part. During the war, Bell Laboratories made outstanding contributions to the development of military communication equipment, radar and a variety of important weapons. Today, Laboratories scientists and technicians are again devoting their skill and knowledge to providing better communication service for the American people and they have many promising new developments under way.

There were 22,445,500 Bell System telephones in service at the end of 1945, an increase of 865,200 for the year, as compared to an increase of 333,700 in 1944.

As in previous years, there was cordial and effective cooperation between the Bell System and the 6,000 independently owned connecting telephone companies which operate more than 5,400,000 telephones in all parts of the United States.

#### TAXES

Taxes for the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, amounted to \$466,029,000 in 1945, compared with \$514,393,000 in 1944. Of these amounts, \$307,107,000 in 1945 and \$360,138,000 in 1944 were payable to the Federal Government. Total taxes, which amounted to \$15.09 a share of American Telephone and Telegraph Co. stock in 1944, amounted to \$22.83 a share in 1945.

In addition, certain excise taxes paid by the users of telephone service are collected by the telephone companies and turned over to the Federal Government. In 1945, such taxes amounted to \$290,000,000. During the four war years ending with 1945, the total taxes paid by the Bell System to the U. S. Treasury, including those collected from customers, amounted to more than two billion dollars.

#### SERVICE

In addition to the emergency program to provide additional equipment to serve waiting customers, existing facilities are being used to the limit to provide service for the greatest number of people even though this may temporarily have some adverse effect in some places on the speed and quality of service.

The number of toll and long distance messages in 1945 was about 1,543,000,000, or 13.2% above 1944. Long distance conversations handled by the Long Lines Department of the company increased to nearly 200,000,000, about 11.6% above 1944. Notwithstanding this large increase in volume, long distance calls were handled at almost the same average speed as in 1944. Nearly 85% were put through while the customer remained at the telephone and 95% within less than 10 minutes. This is not up to pre-war standards and every effort is being made to improve it. The speed of service on teletypewriter exchange calls, which interconnect the typewritten word as telephone calls do the spoken word, was improved to 1.5 minutes. About the same as before the war.

Despite shortages and other handicaps during the war, the rate of plant troubles reported by customers remained low in 1945 and 95% were cleared on the day reported.

Since telephones were being installed in the latter part of the year, at a faster rate than it was possible to increase the operating force, there was some reduction in the speed with which operators could answer calls, particularly in manual (non-dial) central offices. In dial offices, which now handle about two-thirds of all local telephone calls, service has remained on the whole as good as in pre-war years.

#### PLANT AND FACILITIES

Total expenditures for new construction were \$255,000,000 in 1945, compared with \$170,000,000 in 1944 and \$154,000,000 in 1943. Exchange plant construction, including installation of equipment at customers' premises, accounted for \$165,000,000 of the 1945 expenditures and \$90,000,000 went into additional toll and long distance circuits and associated switching equipment.

Investment in Bell System telephone plant at the end of the year totaled \$5,702,057,000, an increase of \$189,662,000 during 1945. Depreciation and amortization reserves were \$2,051,763,000, or 36% of the plant investment.

Conservation of scarce materials, to provide for war needs, continued to be necessary throughout a large part of the year. While War Production Board restrictions governing the use of many of these materials were subsequently lifted, lead, antimony, tin and crude rubber, all of which are important constituents of the materials required for telephone plant, were still in short supply at the end of 1945 and continue under Government control.

In 1945, the Western Electric Co. delivered 1,075,000 telephones, of which 605,000 were shipped in the last quarter. At the end of the year, the rate of production—over 10,000 telephone per day—was the highest in the history of the system. In addition to the telephones manufactured by the Western Electric Co., telephones were purchased from other manufacturers to the extent available.

Additions to toll and long distance circuits in 1945 were the largest ever made in one year and amounted to two and one-half million miles, but even this was not sufficient to catch up with the continually increasing demand. At the end of the year, about four million additional circuit miles were still needed to resort service to normal.

The coaxial cable network was substantially expanded. This is a form of facility suitable for both telephone and television transmission. In fact, the coaxial cable between New York and Washington is now being used experimentally by several television broadcasters on a regularly scheduled daily basis. By the end of 1945, 2,200 route miles of coaxial cable had been manufactured and about 1,600 miles placed. During the year, circuits were operated over the newly installed Atlanta-Jacksonville coaxial cable. Work was pushed ahead on the trans-continental coaxial system and telephone service to Los Angeles over this cable, which follows a southern route, is expected in 1947.

Besides the coaxial cables mentioned above, other extensions of the toll cable network covered more than 1,000 route miles. These brought the total cable net up to more than 35,000 route miles.

Work is moving ahead steadily on an experimental radio relay system between New York and Boston, of a type suitable for telephone or television transmission and plans have recently been made for the construction of a similar system between Chicago and Milwaukee. Present indications are that radio relay systems, as well as coaxial cable and possibly other methods, will play an important part in the extensions of Bell System facilities capable of carrying television as well as telephone service.

The Bell System is keenly aware of the public's interest in television and expects to play an active role in bringing this new art to the public, just as it made possible nation-wide radio broadcasting by providing the wire networks which interconnect sound radio broadcasting stations.

#### BELL SYSTEM FINANCING

The year was marked by the exceptionally large amount of refunding operations undertaken by Bell System companies. American Telephone and Telegraph Co. called for redemption its \$175,000,000 3 1/4% debentures of 1961 and its \$160,000,000 3 1/4% debentures of 1966 and sold two issues of 2 1/4% debentures—\$175,000,000 due in 1980 and \$160,000,000 due in 1975.

New England Telephone & Telegraph Co. retired \$20,000,000 3 1/4% mortgage

## INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

	1945	1944	1943	1942
	\$	\$	\$	\$
Toll service revenues	200,581,807	198,106,965	180,882,402	174,723,847
License contract revs.	25,335,661	23,216,810	21,494,237	18,991,700
Miscellaneous revenues	8,600,457	8,170,119	8,091,626	6,644,643
Uncollectible oper. revs.	Dr 622,071	Dr 946,035	Dr 892,500	Dr 919,000
Total oper. revenues	233,896,054	229,051,859	209,575,761	199,441,190
Current maintenance	36,261,966	34,300,381	28,506,486	25,649,289
Depreciation expense	24,236,120	22,793,688	21,649,923	19,937,503
Traffic and comm. exps.	28,120,600	42,271,507	35,404,758	19,433,073
Prov. for employees' service pensions	3,163,924	2,795,661	2,061,111	1,593,241
Employees' sickness, accident, death and other benefits	1,343,924	1,125,484	1,233,272	1,094,303
Operating rents	9,113,652	7,785,388	10,991,275	14,111,264
Genl. and miscell. exps.	38,689,296	24,377,845	20,848,923	19,255,743
Exps. chgd. construc.	Cr 685,496	Cr 463,755	Cr 403,884	Cr 18,990
Federal income taxes	20,216,000	18,079,000	18,585,000	18,776,000
Fed. excess prof. tax	\$23,340,000	*41,998,000	*33,195,000	*40,068,000
Other taxes	10,053,635	10,123,337	9,905,178	8,973,867
Net oper. income	40,042,433	23,865,323	27,588,719	31,137,891
Dividends revenue	165,653,470	159,599,787	160,390,342	149,019,318
Interest revenues	4,591,394	4,135,680	5,166,469	6,858,372
Miscell. non-oper. rev. (net)	Dr 16,267,971	Dr 1,333,116	Dr 377,874	527,168
Total net earnings	194,019,326	186,277,674	192,777,656	187,582,749
Interest deductions	22,257,999	22,987,149	24,126,101	24,441,550
Amort. of debt. disc. and expenses (net)	121,099	124,911	120,791	107,305
Net income	171,640,228	163,165,614	168,530,764	163,033,894
Dividends declared	178,387,946	171,897,507	168,478,336	168,181,146
Surplus	16,747,718	18,731,093	52,428	51,147,252
No. of shs. outstdg. (par \$100)	20,166,251	19,389,432	18,797,202	18,686,794
Earned per share	\$8.66	\$8.54	\$9.00	\$8.72

\*After deduction of excess profits tax credits of \$4,666,000 in 1944, \$3,688,000 for 1943 and \$4,452,000 for 1942. Company used the 1944 and 1943 credits and \$2,507,000 of its 1942 credit through retirement of debt. Before reservation of \$1,945,000, the estimated amount of the unused excess profits tax credit, such reservation being carried in surplus reserve. Deficit. Provision for Federal excess profits taxes was reduced by \$15,678,072 in 1945 and \$588,146 in 1944, with corresponding increases in net operating income by reason of items which were deductible from taxable income but were in the nature of surplus charges. The effect of such tax reductions on total net income has been offset by charging a portion of the items to miscellaneous deductions from income. Miscellaneous deductions from income include in 1945 \$15,678,072, representing a portion of the items above referred to sufficient to offset their tax effect. These items comprise principally \$18,443,429 of premiums and other charges in connection with debt redemptions. Likewise, there is included in 1944, \$588,146, offsetting similar tax effects in that year.

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31				
	1945	1944	1943	
ASSETS	\$	\$	\$	
Telephone plant	5,702,056,557	5,512,395,054	5,387,789,748	
Misc. physical property	7,973,716	7,080,936	9,109,010	
Invests. in subs. not consol.	198,966,053	199,731,480	203,035,887	
Equities in majority owned subs. not consol. in excess of invest. therein	27,827,276	25,801,322	24,999,457	
U. S. tax refund bonds	5,730,086	3,773,327		
Other investments	54,605,327	57,589,770	59,742,697	
Sinking funds		575,000	575,000	
Cash	49,422,938	55,787,121	65,221,753	
Temporary cash investments	396,345,939	389,295,168	281,737,437	
Special cash deposits	14,780,128	7,807,812	14,939,486	
Current receivables	217,910,673	201,109,303	181,118,523	
Material and supplies	50,716,605	43,188,654	48,183,178	
Unamort. debt disc. and exp.	2,389,088	8,209,729	8,669,133	
Prepayments of rents, taxes, directory expenses, etc.	16,121,899	15,372,728	15,005,529	
Other deferred debits	20,710,741	20,644,300	13,129,880	
Total	6,765,557,026	6,548,361,704	6,313,256,718	
LIABILITIES				
Capital stock (A. T. & T.)	2,016,625,100	1,938,943,200	1,879,720,200	
Premiums on capital stock	329,269,678	298,139,237	274,401,428	
Subsidiaries consolidated:				
Common stock held by public	88,590,900	88,589,000	88,588,000	
Pref. stocks held by public	17,904,300	17,904,300	17,904,300	
Funded debt (A. T. & T. Co.)	650,639,200	728,321,100	787,544,100	
Subsidiaries consolidated:	613,000,000	617,568,000	617,568,000	
Notes sold to trust of pens. fds.	5,086,203	26,462,272	66,056,994	
Accounts payable	154,439,653	111,477,463	78,681,986	
Advance billing for service and customers' deposits	37,946,387	33,288,902	31,982,214	
Divs. payable after close of yr.	45,817,364	44,040,404	42,740,930	
Other current liabilities	47,454,784	18,516,734	19,970,681	
Taxes accrued	318,026,516	344,285,959	292,253,877	
Interest accrued	10,154,873	10,795,616	10,866,579	
Deferred credits	14,369,794	9,905,668	6,151,497	
Deprec. and amort. reserves	2,051,763,025	1,882,844,252	1,717,372,903	
Contributions of tel. plant		1,023,276	990,171	
Surplus appl. to stks. of subs. consol. held by public	5,158,827	4,920,250	4,313,405	
Surplus appl. to stks. of A. T. & T. (surplus reserved)	70,069,268	70,679,268	69,459,921	
Unappropriated surplus	289,241,153	300,656,801	306,670,532	
Total	6,765,557,026	6,548,361,704	6,313,256,718	

\*Includes reservation by A. T. & T. Co. of \$60,817,757 against general contingencies.

## Announces Rural Power Line Carrier System

The company on Feb. 27 announced that a royalty-free license under Bell System patents to make equipment developed by the Bell Telephone Laboratories for sending telephone conversations over rural electric power lines has been offered to manufacturers of telephone equipment in this country.

The development, known as the rural power line carrier system, permits the transmission of both telephone conversations and electric power over the same line at the same time and is intended for use in rural areas where there may be electric power lines but no telephone wires.

Rural power line carrier is one of several methods the Bell System is perfecting for use in attaining its objective of extending telephone service to a million farm families within the next few years.

As soon as developments and field trials now under way have progressed sufficiently, the apparatus will be manufactured for the Bell Telephone Companies by the Western Electric Co. and will also be available for sale to others through the Graybar Electric Co.

In a letter to Mr. W. C. Henry, President of the United States Independent Telephone Association, announcing this, Keith S. McHugh, Vice President of A. T. & T., also stated that "at the same time we shall be prepared to extend to manufacturers in this country a royalty-free license to make such power line carrier apparatus in so far as Bell System patents are involved and to sell it for use in the United States for the purpose of extending telephone service directly from a central office of a telephone company to the premises of its rural customers, including service line customers."

Development of rural power line carrier was undertaken prior to the war. Preliminary tests were interrupted by the war and have now

been resumed. A public test is being conducted over a rural power line near Jonesboro, Ark. Bell System and Rural Electrification Administration engineers are cooperating in this trial.

A similar test is under way jointly with the Alabama Power Co. at Selma, Ala. Both trials are progressing satisfactorily.

## Radiotelephone Service Opens With Berlin

The company announces that with the reopening of radiotelephone service with Berlin on Feb. 21 the program to connect the United States by telephone with eight German cities in the American Zone of Occupation has been completed. Service with Frankfort and Munich was opened on Jan. 10, and since then Heidelberg, Nuremberg, Bremen, Kassel and Stuttgart have also been linked to the United States. V. 163, p. 1022.

## American Tobacco Co., Inc.—Annual Report

The annual report of the company and consolidated subsidiaries, mailed to stockholders Feb. 23, discloses that in 1945 the company reached a new record for sales volume. Net sales amounted to \$557,550, an increase of \$24,183,717 over 1944. Federal taxes amounted to \$16,771,000. Net income before preferred dividends was \$19,697,066 or \$3.69 per share on the company's common and common B stock. For the previous year (1944) the company reported earnings of \$3.74 per common and common B share.

Inventories, mostly of leaf tobacco, manufactured stock and operating supplies at Dec. 31, 1945, amounted to \$334,452,741.

Commenting on 1945 operations in his letter accompanying the annual report, George W. Hill, President, states:

"Notwithstanding limitations on our production which continued through the greater part of 1945, I am gratified to report again that the company's sales volume, both in dollars and in units, was the largest in our history. As a result, despite increased costs and unchanged ceiling prices of cigarettes throughout 1945, the board of directors has voted an extra dividend of 25 cents per share on the common and common B stock, to be made available out of 1945 earnings. This makes a total for the first quarter of \$1 per share, payable March 1, on the common and common B stock."

With the release of the annual report for 1945, Mr. Hill made available the further information that, while current production costs continued to increase, the company's sales volume so far in 1946 (based on figures for seven full weeks), both in dollars and in quantity of cigarettes, continued to show substantial increases over the same period of last year, at which time sales included many millions of cigarettes then being purchased by the Armed Forces.

## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including wholly owned domestic subsidiaries)

	1945	1944	1943	1942
	\$	\$	\$	\$
Sales, less discts., etc.	557,557,505	533,373,788	529,422,104	442,152,203
Cost of sales, selling, gen. and admin. exps.	512,228,41			

redeem, at their principal amount and accrued interest, all of the remaining \$2,500,500 of debentures of Community and to provide for the payments to the public preferred stockholders of Community as set forth in Step 12 of Plan I. Community will retire all of its debentures.

(12) Community will be dissolved and liquidated. Upon such liquidation (i) the public preferred stockholders of Community who have not exchanged their shares as provided in Step 8 of Plan I will receive, with respect to each share of preferred stock held by them, the sum of \$1.25 in cash, (ii) Waterworks Holding Company will receive, with respect to all indebtedness and shares of preferred stock of Community held by it, all of the assets of Community other than the cash required to make the payments to its public preferred stockholders, and (iii) nothing will be available for distribution to the common stockholders of Community. The assets of Community so acquired by Waterworks Holding Company will consist principally of investments (of water companies).

(13) Community, or Waterworks Holding Company, will deliver to Ohio Cities, in return for Ohio Cities' promissory notes, cash in an amount sufficient, together with available funds of Ohio Cities, to provide for the payments to the public preferred stockholders of Ohio Cities as set forth in Step 14 of Plan I.

(14) Ohio Cities will be dissolved and liquidated. Upon such liquidation (i) the public preferred stockholders of Ohio Cities who have not exchanged their shares as provided in Step 9 of Plan I will receive, with respect to each share of preferred stock held by them, the sum of \$120 in cash, and (ii) Community, or Waterworks Holding Company, will receive, with respect to all indebtedness and stock of Ohio Cities held by it, all of the assets of Ohio Cities other than the cash required to make the payments to the public preferred stockholders of Ohio Cities, and will assume any remaining obligations and liabilities of Ohio Cities. The assets of Ohio Cities so acquired by Community or Waterworks Holding Company will consist principally of the outstanding common stocks of The Marion Water Co. and The Ohio Cities Water Co.

#### PLAN II—LIQUIDATION OF AMERICAN

(1) Upon the consummation of Plan I, American will be dissolved and will proceed to liquidate its affairs.

(2) American will pay and retire, at their principal amounts and accrued interest, its bank loans which are now outstanding in the aggregate principal amount of \$10,000,000.

(3) American will retire all of its preferred stock, of which 199,868 shares are now outstanding with the public, by paying to the holders thereof, in full satisfaction of their rights, the liquidation price thereof, namely, \$10 per share plus an amount equal to the accrued and unpaid dividends thereon to the date such payment is made available to the holders of its preferred stock.

(4) American will sell in such manner and at such price as its board of directors shall determine all of the 6,000 shares of common stock of Waterworks Holding Company owned by American.

(5) American will lend to West Penn Electric such amount of cash held by American as its board of directors shall determine from time to time to be in excess of the amounts required to effect the liquidation of American, including the retirement of the debt and preferred stock of American as provided in Steps 2 and 3 of Plan II. Prior to its final liquidation, American will make a capital contribution to West Penn Electric of any cash then held by American, all indebtedness of West Penn Electric owned by it to American and all shares of stock of West Penn Electric (other than common stock) then held by American; and West Penn Electric will assume all remaining liabilities of American up to the amount of the capital contribution so made. The term West Penn Electric includes any corporation resulting from a reorganization of West Penn Electric.

(6) Within a reasonable time after Steps 2 through 5 of Plan II have been carried out and the liabilities of American have been determined and liquidated or otherwise provided for, American will complete its dissolution and liquidation by distributing to its common stockholders, in final liquidation and in accordance with their respective shares, all shares of common stock of West Penn Electric then held by American. This distribution, however, may not be made until such action has been taken as will be necessary in order to conform the holding company system of West Penn Electric to the provisions of Section 11 of the Act.

#### PRO FORMA BALANCE SHEET AS AT OCT. 31, 1945

(Waterworks Holding Company)

ASSETS	
Investments and advances:	
Securities and notes of subsidiary companies	\$37,259,651
Open account advances to subsidiary companies	3,679,500
Other security investments	2,197
Cash in banks and on hand	2,500,000
Accrued interest receivable from subsidiary companies	700
Accrued interest receivable from others	1,620
Unamortized debt discount and expense	35,000
<b>Total</b>	<b>\$43,478,669</b>
LIABILITIES	
10-year 3% collateral trust bonds	\$15,000,000
Accounts payable to subsidiary companies	2,730
Accounts payable to others	266
Taxes accrued	32,448
Other current liabilities	2,139
Capital stock (par \$5) and paid-in surplus	28,441,085
<b>Total</b>	<b>\$43,478,669</b>

#### PRO FORMA CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED OCT. 31, 1945

(Waterworks Holding Company and Subsidiary Companies)

Operating revenues	\$21,407,139
Operating expenses	6,873,177
Maintenance	1,153,460
Federal excess profits taxes	1,122,797
Federal normal and surtax	1,347,128
Other taxes	2,596,046
Provision for depreciation and retirements	1,249,490
Amortization of property account adjustments	85,669
 Operating income	 \$6,979,370
Non-operating income	31,950
 Gross income	 \$7,011,320
Total income deductions of subsidiaries	4,865,650
 Balance	 \$2,145,670
Income deduction of parent company—Int. on fund. debt	450,000
 Net inc. applic. to com. stk. of Waterworks Hold. Co.	 \$1,695,670

#### PRO FORMA CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1945

(Waterworks Holding Company and Subsidiary Companies)

ASSETS	
Property, plant and equipment	\$160,914,311
Excess of cost of investments in securities of subs. over the underlying book equity, as adjusted, of such subsidiaries	4,407,614
Miscellaneous investments	86,295
Cash in banks and on hand and U. S. Govt. securities (at cost)	10,033,672
Receivables from U. S. Government	240,853
Special deposits with trustees and others	655,929
Customers accounts receiv. incl. accrued rev. unbilled (after reserves for doubtful accounts receivable of \$137,624)	2,433,498
Oper. & construct'n materials & supplies (at cost or less)	801,753
Prepaid insurance, taxes, etc.	204,623
Unamortized debt discount and expense	2,610,759
Unamor. commission, redemption prem. & exp. on cap. stock	175,003
Other deferred charges	94,080
 Total	 \$182,658,392

#### LIABILITIES

Long-term debt of subsidiaries	\$86,921,500
Preferred capital stock of subsidiaries	19,213,100
Premium on preferred capital stocks of subsidiaries	25,192
10-year 3% collat. trust bonds of Waterworks Holding Co.	15,000,000
Accounts payable (incl. accrued payrolls of \$84,729)	577,940
Taxes accrued	5,177,158
Interest accrued	1,187,506
Dividends accrued on preferred stocks of subsidiaries	36,042
Divs. decl. on pfd. stks. of subs., payable after Oct. 31, 1945	179,489
Customers' deposits	802,564
Other current and accrued liabilities	214,610
Customers' advances for construction	1,369,499
Unamortized premium on debt	554,705
Deferred credits	175,043
Reserves for depreciation and retirements	20,229,524
Reserve for property account adjustments	867,872
Other reserves	10,751
Contribution in aid of construction	1,449,340
Minority interests in com. stocks and surp. of subsidiaries	225,473
Capital stock (par \$5) and paid-in surplus	28,441,085

Total liabilities, capital and surplus \$182,658,392

\*Excludes earned surplus (as adjusted) of subsidiaries, amounting to \$5,341,236, at Oct. 31, 1945, which, in accordance with usual consolidation practice, has been eliminated in consolidation.

#### Power Output of Electric Properties

Power output of the electric properties of this company for the week ended Feb. 23, 1946, totaled 78,645,000 kwh's, a decrease of 12.5% under the output of 89,887,000 kwh's for the corresponding week of 1945.—V. 163, p. 1022.

#### Anaconda Copper Mining Co.—Tax Status

C. Earle Moran, Secretary, in a notice to the stockholders on Feb. 21, stated:

The officers of this company, after consideration of the matter with its counsel, estimate that the distributions made during the year 1945 should be allocated as between "earnings" and "from other sources," as follows (per share):

Date Paid—	Div. No.	Paid from Earnings	Paid from Sources	Total
Dec. 20, 1945	150	\$0.71	\$0.29	\$1.00
Sept. 26, 1945	149	0.35	0.15	0.50
June 25, 1945	148	0.35	0.15	0.50
Mar. 26, 1945	147	0.35	0.15	0.50

Total, year 1945 \$1.76 \$0.74 \$2.50

\*To be applied against basis of stock.

NOTE—The foregoing is subject to any changes that may result from final audit of the company's tax returns by the Treasury Department.—V. 162, p. 2634.

#### Ann Arbor RR.—Earnings

January—	1946	1945	1944	1943
Gross from railway	\$468,453	\$468,141	\$494,858	\$427,855
Net from railway	73,903	69,540	119,764	99,714
Net ry. oper. income	33,049	30,986	59,653	51,843
—V. 163, p. 774.				

#### Archer-Daniels-Midland Co. (& Subs.)—Earnings

Six Months Ended Dec. 31—	1945	1944	1943
Net profit	\$1,768,799	\$1,383,508	\$1,955,290
Shares outstanding	1,634,748	544,916	544,916
Earnings per share	\$1.08	\$2.53	\$3.58

\*After depreciation and all income and excess profits taxes. Provision for all income and excess profits taxes, after deduction of post-war refund, amounted to \$4,400,000. After all charges, including a provision of \$7,000,000 for excess profits and normal income taxes.

\*Provision for all income and excess profits taxes, after deducting for post-war refund, amounted to \$2,450,000.—V. 162, p. 2635.

#### (The) Aro Equipment Corp.—Plans to Issue New Preferred Stock and Additional Common Shares and to Segregate Its Oil Business

The corporation states in a letter to stockholders that it has arranged for new financing to provide funds for retirement of the presently outstanding preferred stock and for plant expansion. The company also has developed plans for segregating its investment in oil lands and leases in a newly formed company.

The letter, signed by J. C. Markey, President, discloses that the company is negotiating for the sale to a banking group of 30,000 shares of new 4 1/2% cumulative preferred stock, par \$50. The company also proposes to sell to the same interests some of its authorized but unissued shares of common stock of \$2.50 par value.

Mr. Markey stated that the financing would strengthen the company's capital structure and at the same time provide funds to cover a part of the cost of plant additions and improvements already completed and the expansion program now under way at Bryan.

To effect the segregation of Aro's oil business a new company has been formed under the name of Aro Oil & Gas Corp., which will issue 500,000 shares of common stock in exchange for Aro's oil properties. All of this stock will be held by the Aro Equipment Corp., and according to Mr. Markey the company has no present intention of disposing of it. The management of the new company will be substantially the same as the Aro management.

The corporation's oil properties, acquired in 1944, are in Texas, Oklahoma, Mississippi and Colorado. On acreage in Texas and Oklahoma controlled jointly by Aro and Wichita River Oil

**Bayuk Cigars, Inc. (& Subs.)—Annual Report**

	1945	1944	1943
Years Ending Dec. 31—			
Gross sales, less discounts, etc.	\$21,554,439	\$21,256,952	\$22,529,172
Cost of goods sold	16,506,552	16,787,459	17,660,309
*Selling, gen'l & admin. expenses	2,218,627	2,059,266	2,167,412
Gross profit	\$2,829,260	\$2,410,227	\$2,701,451
Other income	88,455	75,506	56,714
Balance before taxes	\$2,917,715	\$2,485,733	\$2,758,165
Pennsylvania corporate net inc. tax	91,000	76,000	84,600
Federal income taxes	795,500	794,000	791,500
†Federal excess profits taxes	677,500	370,000	563,200
Net profit	\$1,353,715	\$1,245,733	\$1,318,865
Dividends	786,129	786,128	589,598
Common shares outstdg. (no par)	393,060	393,060	393,060
Earnings per comon share	\$4.09	\$3.17	\$3.35

\*Including \$62,160 in 1943, \$52,810 in 1944 and \$65,727 in 1945 for bonuses to executive officers and employees. In 1943, also provision for renegotiation refunds of amounts shown, less debt retirement credits of \$57,520 in 1943 and \$38,337 in 1944, and in 1945 after \$5,510 reversal of 1943 provision for renegotiation refund.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

ASSETS	1945	1944
Cash	\$1,648,653	\$1,521,718
U. S. Treasury certificates of indebtedness		1,002,628
*Accounts receivable, trade	1,417,093	1,556,049
Inventories	9,779,388	9,368,737
Advances on account of 1945 tobacco crops (including \$750,000 to controlled company)	1,725,368	
Revenue stamps	41,279	56,507
Cash & U. S. Govt. bonds held under employees bond purchase plan	48,199	14,599
Investment in controlled company	656,996	657,037
Miscellaneous investments	60,236	85,337
†Plant facilities (less reserves)	1,870,089	2,003,227
Patent rights, at cost (less amortization)	17,484	18,182
Deferred charges	112,505	151,136
Total	\$17,377,290	\$17,035,155
LIABILITIES		
Notes payable, banks		\$600,000
Accounts payable and sundry accruals	\$519,256	530,301
Prov. for bonuses to executive officers & emp'l. prov. for Federal & State income taxes and renegotiation refunds	65,727	52,811
Employees' dep. for pur. of U. S. Gov. bonds	48,199	14,599
Contingency reserve	183,000	183,000
Capital stock (393,060 shs., no par)	2,987,047	2,987,047
Earned surplus	11,942,041	11,374,455
Total	\$17,377,290	\$17,035,155

\*After \$46,324 in 1945 and \$47,491 in 1944 reserves for doubtful accounts and discounts. †After depreciation and amortization of \$4,064,634 in 1945 and \$3,924,712 in 1944.—V. 162, p. 2140.

**Beech Aircraft Corp.—Sales Exceeding Output**

With domestic production and delivery of commercial Beechcrafts well under way and monthly production since November, 1945, totaling approximately \$2,500,000, this corporation has also begun to supply the demand from abroad. John P. Gaty, Vice President and General Manager, recently announced. First overseas deliveries are being made to the Egyptian airlines company known as Misr Airwork by flying the planes directly to Cairo from the Beech plant at Wichita, Kans. Sales have also been consummated in Hawaii and to the Royal Dutch Airlines. The company's export department is described as exceedingly active, with many distributor appointments now being made in Europe, South Africa, and South America. Misr Airwork, besides taking planes for itself, has been appointed to represent the Beech company in Egypt.

"The corporation is getting away to a very good start in its new fiscal year which started Oct. 1," said Mr. Gaty. "This is indicated not only by the sales of planes and deliveries thus far made to domestic corporations and executives—a field which Beech has supplied for many years—but also by growing demand from foreign sources.

"Since the cessation of our wartime production, the company is now employing some 4,200 workers. In one month alone—December—Beech deliveries exceeded those of the entire prewar year 1940. This was our beginning production level after a few months devoted to reconversion. As increases in production continue increased employment will result, with larger Beech incentive plan payments to our workers. The aim is to provide continuous employment on an increasing scale.

"We anticipate no difficulty in financing the continued development of our peacetime program, which necessarily is going to cost millions of dollars for inventories of purchased parts and raw materials, for payrolls, and for new jigs, tools and fixtures.

"We are receiving inquiries from every foreign country able to purchase our products, which, because of the Beechcraft reputation will be half sold before we can build them. With this condition in mind we are bending every effort to create a strong distributor organization both in the United States and abroad."—V. 162, p. 3068.

**Bendix Aviation Corp.—Leases Gov't Owned Plant**

Authorized lease of a magnesium foundry at Teterboro, N. J., to the above corporation at a rental of 2% of net sales and a minimum guaranteed rental of \$27,120, subject to the priority right of Government agencies, was announced Feb. 12 by War Assets Corporation, a subsidiary of Reconstruction Finance Corporation. The plant was operated by Bendix Aviation during the war and is currently operating on a small scale.

The lease is for a one-year period and provides for the Bendix corporation, during the first nine months, to renew the lease for an additional year at 3% of net sales with a guaranteed minimum of \$40,620. An option to buy the plant may be exercised during the first nine months of the one-year period, or during the first 21 months, in event the lease is renewed.

The property consists of over 7/8 acres of land and a one-story building with a total floor area of 72,000 square feet. The Government's investment in the property is approximately \$1,424,106, in-building with a total floor area of 72,000 square feet. The Government cost \$708,536. Equipment costing \$165,584 not required by Bendix will be removed by WAC.

Bendix expects to continue the production of magnesium castings at the plant.—V. 163, p. 1022.

**Bessemer & Lake Erie RR.—Earnings**

January—	1946	1945	1944	1943
Gross from railway	\$21,424	\$27,876	\$20,472	\$20,758
Net from railway	200,476	421,036	237,356	232,370
Net rv. oper. income	58,412	236,106	60,128	174,206
*Deficit.—V. 163, p. 774.				

**Bethlehem Steel Corp.—Serial Debentures Called**

All of the outstanding serial debentures, issue of 1944, due Aug. 1, 1946, to Aug. 1, 1952, incl., have been called for redemption on April 1, 1946, at 100 and interest. Payment will be made at the office of the corporation, 25 Broadway, New York, N. Y.

It was announced that "no refunding is involved."—V. 163, p. 647.

**Bigelow-Sanford Carpet Co., Inc.—New V.-Ps.**

G. C. Denebrink, General Sales Manager, and William N. Freyer, Director of Products, have been elected Vice Presidents. Both men joined the company in January. Mr. Denebrink had been associated since 1922 with the Armstrong Cork Co. and Mr. Freyer had been with Montgomery Ward & Co. since 1940.—V. 163, p. 896.

**(Sidney) Blumenthal & Co., Inc.—Partial Redemption**

The company has called for redemption on April 1, next, one-half of the outstanding shares of its preferred stock, plus the number of shares required to redeem odd shares in full, said redemption of one-half of the outstanding shares to be made pro rata. Payment will be made at the Irving Trust Co., 1 Wall St., New York, N. Y., at the rate of \$110 per share and dividends to April 1, 1946.—V. 163, p. 647.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

(Expressed in United States Currency)			
Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944	
Gross. earn. from oper.	\$5,693,422	\$5,062,955	\$65,150,898
Operating expenses	3,641,775	2,413,879	34,985,560
*Net earnings	\$2,051,643	\$2,648,716	\$30,165,338

\*Subject to depreciation, amortization and capital charges.—V. 163, p. 190.

**Briggs & Stratton Corp.—To Vote on Stock Split**

The stockholders, at the annual meeting to be held on March 19, will be asked to approve a proposal to split the outstanding 297,149 shares on a two-for-one basis. The company has authorized 750,000 shares.—V. 163, p. 2387.

**Bristol-Myers Co.—Two New Vice-Presidents**

Joseph M. Allen and Robert B. Brown have been elected Vice Presidents.

Mr. Allen, who has been with the company for 25 years, has been Assistant Vice President in charge of advertising.

Mr. Brown, who has been Director of Advertising and Market Research of the company, joined Bristol-Myers in 1936 as advertising manager, becoming an Assistant Vice President three years later.—V. 163, p. 775.

**Buffalo Bolt Co.—Forms New Subsidiary**

Joseph C. Walker has been named President of the newly formed Buffalo International Corp., foreign trade subsidiary. He also is New York District Manager of the parent concern.

The new subsidiary will distribute abroad the parent company's products and those of two other manufacturing subsidiaries, the S. M. Jones Co., Toledo, Ohio, and the Eclipse Lawn Mower Co., Prophets-town, Ill. The foreign trade unit will have representation in 19 countries.—V. 163, p. 896.

**Buffalo Niagara Electric Corp.—Listing of Preferred Stock**

The New York Stock Exchange has authorized the listing of 350,000 shares of preferred stock, 3.60% series (\$100 par) which are issued and outstanding.—V. 163, p. 647.

**Burlington Mills Corp.—Preferred Stock Offered**

Kidder, Peabody & Co. on Feb. 26 offered at \$100 per share and dividend 50,000 shares of 3 1/2% preferred stock (par \$100).

Transfer Agent: Guaranty Trust Co. of New York. Registrar: Bank of the Manhattan Co.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

Title of Issue	Authorized	Outstanding
Cumulative preferred stock (par \$100)	250,000 shs.	
4% preferred stock	150,000 shs.	
3 1/2% preferred stock	50,000 shs.	
2nd preferred stock (par \$100)	150,000 shs.	None
Common stock (par \$1)	3,000,000 shs.	1,721,776 shs.

PURPOSE—Net proceeds will initially become part of the corporation's general funds and as such may be applied to any corporate purposes.

Such corporate purposes are expected to include, among other things, expenditures of approximately \$8,000,000 in 1946 and 1947 pursuant to a program for additions and improvements to plants and equipment. Such program is necessarily subject to such adjustments as may be deemed necessary or desirable in the light of future needs and developments, but presently contemplates the expenditure of approximately \$2,000,000 for additions and improvements to plants and approximately \$6,000,000 for new machinery and equipment. Corporation also contemplates that additional expenditures will be made in the future for acquisitions of businesses operating in the textile field. Consistent with its past policy of enlarging its operations and for the purpose of increasing its earnings, the corporation and its subsidiaries have acquired during recent months, from persons not affiliated with the corporation or any of its subsidiaries, the assets of, or a substantial stock interest in, profitable textile concerns at an aggregate net cost of approximately \$4,000,000. Such concerns were Dominion Burlington Mills, Ltd., a producer of rayon fabrics with its principal plant at Sherbrooke, Quebec, and the following: Steele Manufacturing Corp. (Plant No. 48), Phenix Mills, Inc. (Plant No. 49) and General Ribbon Mills, Inc. and companies affiliated therewith (Plants No. 52

to 59, inclusive). Inasmuch as the expenditures contemplated are substantially in excess of the proceeds to be received by the corporation from the sale of the new cumulative preferred stock, the corporation anticipates that such expenditures may also be financed in part through the issue of other securities of the corporation. In this connection, the corporation has under consideration, and has been negotiating with underwriters with respect to the proposed issue of 100,000 shares of its authorized second preferred stock. Although such negotiations have not been concluded, the corporation expects to issue such 100,000 shares as soon as, in the judgment of the board of directors, is advisable.

**CORPORATION AND SUBSIDIARIES**—The corporation and its subsidiaries are engaged in the manufacture and sale of woven and knitted fabrics from rayon, other synthetic yarns and combinations, and nylon, and, to some extent, in the manufacture and sale of cotton yarns and fabrics from cotton yarns and from combinations of cotton yarns and other yarns; the principal products include a highly diversified line of women's and men's wear fabrics, household goods and hosiery. Corporation and its subsidiaries are the largest producers of fabrics made from

**Central Ohio Light & Power Co.—\$1.68 Dividend**

The company has asked the SEC to approve its proposal to pay out of earned surplus a dividend of \$1.68 a share to holders of its common stock on or about March 15, according to an Associated Press dispatch.—V. 162, p. 2637.

**Central RR. of New Jersey—Service Increased**

William Wyer, Chief Executive Officer, on Feb. 23 announced that in line with a recent order of the New Jersey Board of Public Utility Commissioners five suburban trains would be restored to service on March 4 for a substantial test period to determine whether patronage warrants a permanent continuation of them.

The five trains were among 67 discontinued in March, 1944, at the order of the Office of Defense Transportation because of the war emergency.

Pointing out that the five trains were operated at a loss of about \$10,000 annually when they were discontinued in accordance with ODT order, Mr. Wyer said:

"In line with the PUC order, we are placing these trains back in service on March 4. We will operate them for a substantial test period to determine whether patronage warrants a permanent continuation of them and further action with respect to these trains will be governed by the results of such operation. This is in line with the decision of the PUC on Feb. 5, 1946, which granted us permission to ask for a reconsideration of the order if the five trains do not carry sufficient passengers to warrant their continuation."

"The Jersey Central does not expect that these five trains ever will be operated at a profit, but it does feel that there must be a decided pick up in the number of passengers using them if they are to be continued in service."—V. 163, p. 897.

**Central Telephone Co.—Preferred Stock Placed Privately**—Paine, Webber, Jackson & Curtis, and Loewi & Co. have placed privately 5,000 shares of \$2.50 cumulative preferred stock (\$50 par). This offering increases the total amount of stock outstanding to 40,000 shares. Proceeds are to be used largely for the retirement of all outstanding preferred stock of the La Crosse Telephone Co.—V. 161, p. 876.

**Central Vermont Public Service Corp.—Earnings**

	1946	1945	
Month of January			
Operating revenues	\$429,272	\$403,424	
Total operating expenses	271,041	270,185	
Net operating income	\$158,231	\$133,239	
Non-operating income (net)	Dr 96	123	
Gross income	\$158,135	\$133,362	
Deductions	22,807	25,264	
Federal normal and surtax	49,000	27,250	
Federal excess profits tax	21,400		
Net income	\$86,328	\$59,448	
Preferred stock dividend requirements	13,092	13,092	
Balance	\$73,236	\$46,356	
V. 162, p. 3070.			

**Central Vermont Ry.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$636,937	\$571,314	\$759,245	\$663,461
Net from railway	30,568	29,144	201,122	158,609
Net ry. oper. income	*67,198	121,676	106,142	76,788

\*Deficit.—V. 163, p. 776.

**Certain-Teed Products Corp.—Makes New Exchange Offer**

The corporation is offering to holders of its outstanding 6% prior preference stock the opportunity to exchange such stock on the basis of one share of outstanding 4 1/2% prior preference stock, plus \$7.50 in cash, for each 6% prior preference share held. This offer will expire March 29.

All 6% prior preference stock not exchanged will be called for redemption.—V. 162, p. 2388.

**Chain Belt Co. (& Subs.)—Earnings**

12 Months Ended Jan. 31—	1946	1945	1944
Gross profit on sales	\$7,940,059	\$10,684,784	\$11,353,711
Selling, admin. & general expenses	4,266,787	3,659,468	3,370,457
Federal inc. & excess profits taxes	2,573,253	4,832,759	16,621,944
State taxes	227,484	365,996	501,440
Approp. of additional reserves	357,840	845,000	
Amortiz. of emergency facilities	14,070		

Net income	1946	1945	1944
Earnings per common share	\$500,626	\$781,561	\$859,870
	\$1.03	\$1.61	\$1.76

\*After provisions for depreciation. \*After other income of \$156,708 in 1946, \$99,501 in 1945 and \$72,491 in 1944. \*After postwar credit.

**BALANCE SHEET, Jan. 31, 1946**

**ASSETS**—Cash, \$2,990,618; marketable securities, including U. S. Government securities, \$1,204,180; notes and accounts receivable (after reserve), \$1,171,935; inventories, \$2,968,784; other current assets, \$494,376; fixed assets (after reserve, \$5,381,652), \$2,478,821; patterns and drawings, \$1; deferred charges, \$77,277; other assets, \$142,456; total, \$11,528,458.

**LIABILITIES**—Current liabilities (including income and excess profits accrued after deducting tax notes of \$4,374,058), \$1,530,697; reserve for inventories and contingencies, \$1,386,722; capital and surplus, \$8,611,040; total, \$11,528,458.—V. 163, p. 308.

**Chesapeake & Ohio Ry.—Earnings**

Month of January—	1946	1945	
Gross income	\$16,526,305	\$16,792,807	
Federal income taxes	1,899,177	2,039,846	
Other railway taxes	974,252	1,033,879	
Net operating income	3,623,734	2,515,962	
Net income	3,168,431	2,051,167	
Sinking funds and other approp. income	41,763	41,040	

Balance transferable to surplus	1946	1945	
Earnings per common share	\$3,126,668	\$2,010,127	

\$0.41 \$0.27

**Declares Regular Quarterly Dividend**

The directors on Feb. 19 declared the usual quarterly cash dividend of 75 cents per share on the \$25 par value common stock, payable April 1 to holders of record March 8. This is the same rate as paid in previous quarters. On July 2, last, the company also paid a special dividend in common stock of Pittston Co. at the rate of one share of Pittston for each 40 shares of C. & O. stock held.—V. 163, p. 1024.

**Chesbrough Building Co.—Tenders Sought**

The Central Hanover Bank & Trust Co., sinking fund trustee, 70 Broadway, New York, N. Y., will until 2 p. m. on April 1, 1946, receive bids for the sale to it of first mortgage 25-year 6% sinking fund gold loan certificates dated Oct. 1, 1923, to an amount sufficient to exhaust the sum of \$20,074, at prices not to exceed 101 and interest to April 1, 1946.—V. 162, p. 2638.

**Chicago & Illinois Midland Ry.—Earnings**

January—	1946	1945	1944	1943
Gross from railway	\$504,083	\$540,931	\$529,066	\$518,357
Net from railway	143,582	174,582	151,093	220,824
Net ry. oper. income	77,214	70,681	67,948	83,495

—V. 163, p. 776.

**Chicago Terre Haute & Southeastern RR.—Listing**

The New York Stock Exchange has authorized the listing of \$8,056,000 first and refunding mortgage bonds, due Jan. 1, 1994, and \$6,335,800 income mortgage bonds, due Jan. 1, 1994, which have been issued

pursuant to the plan of reorganization for Chicago, Milwaukee, St. Paul & Pacific RR, the lessee and operator of the property securing the aforesaid bonds, which is owned by the company. The company also applies for authority to add to the list \$1,515,000 of first and refunding mortgage bonds, due Jan. 1, 1994, upon notice of issuance.—V. 158, p. 1240.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings**

January—	1946	1945	1944	1943
Gross from railway	\$2,295,543	\$3,023,432	\$2,850,264	\$2,944,872
Net from railway	540,849	1,043,016	891,076	1,397,448
Net ry. oper. income	302,368	381,840	341,988	407,281

—V. 163, p. 649.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31				
1943	1944	1945	1946	
Gross sales less returns	\$93,421,485	\$51,302,432	\$45,110,598	
Cost of products sold	62,485,455	35,851,698	33,003,552	
Selling, admin. & general expenses	11,053,624	6,587,802	6,628,670	
Gross profit	\$19,882,405	\$8,862,931	\$5,478,375	
Other income	623,708	404,773	283,254	
Total income	\$20,506,113	\$9,267,704	\$5,761,630	
Other deductions	467,095	82,629	17,717	
Federal normal inc. tax and surtax	1,081,775	1,081,994	1,074,571	
Federal excess profits tax	12,754,412	4,818,110	2,198,185	
British inc. tax & excess profits tax	750,546	452,800	252,000	
Net income before special charges	\$5,452,284	\$2,832,170	\$2,219,155	

on the \$6 preferred stock, while in each quarter during 1945 a distribution of \$1.25 per share was made.—V. 163, p. 1025.

#### Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 21, 1946, amounted to 231,811,603 as compared with 268,625,378 for the corresponding week in 1945, a decrease of 36,813,775 or 13.70%.—V. 163, p. 1025.

**Commonwealth Title Co. of Philadelphia—Stock Offered**—As mentioned in our issue of Feb. 25 offering of 20,000 4% preferred shares (par \$100) was made Feb. 20 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane and Butcher & Sherred. The stock was priced to the public at \$103 per share. The offered shares are being sold for the account of stockholders and no proceeds accrue to the company.

The 4% preferred shares are exempt, in the opinion of counsel for the company, from the Pennsylvania four mills personal property tax. Transfer agent, Provident Trust Co. of Philadelphia. Registrar, The Pennsylvania Co. for Insurances on Lives and Granting Annuities.

#### CAPITALIZATION AS OF FEB. 18, 1946

	Authorized	Outstanding
4% preferred shares (\$100 par)	20,000 shs.	20,000 shs.
Common shares (\$5 par)	100,000 shs.	100,000 shs.

The shareholders on Jan. 25, 1946, approved a recapitalization of the company consisting of the transfer of \$500,000 from paid-in surplus to capital and the issuance of one new preferred share (\$100 par) and five new common shares (\$5 par) in exchange for each old share of capital stock (\$100 par). As a result of these changes the capital of the company now is as shown above.

**COMPANY**—Company began business April 1, 1944, having been incorporated in Pennsylvania March 31, 1944, pursuant to an agreement of merger and consolidation dated March 15, 1944, between a predecessor of the same name and Pennsylvania Title Insurance Co. Company is in the business of insuring owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and encumbrances.

The predecessor Commonwealth Title Co. of Philadelphia was incorporated April 1, 1929, as the result of an agreement dated March 20, 1929, among Provident Trust Co. of Philadelphia and Continental-Equitable Title & Trust Co., Industrial Trust Co., Integrity Trust Co., Market Street Title & Trust Co., North Philadelphia Trust Co. and The Colonial Trust Co. As of June 1, 1929, Chelten Title Co. and Ninth Bank and Trust Co. accepted the provisions of the agreement dated March 20, 1929 and became constituent companies.

With the exception of Provident Trust Co. of Philadelphia, all of the constituent companies had engaged in the title insurance business and became shareholders in the predecessor company. Provident Trust Co. of Philadelphia was a party to the March 20, 1929 agreement because of its ownership of all of the outstanding stock of Commonwealth Title Insurance Co., which had carried on a title insurance business, and which received stock in the predecessor company. On April 26, 1929, Commonwealth Title Insurance Co. changed its corporate name to Provident Title Co., and that company was dissolved on June 18, 1945. As a result of the dissolution, all of the assets then owned by Provident Title Co. were transferred to Provident Trust Co. of Philadelphia, including 8,701.4 shares of the capital stock of the company.

Prior to 1940 the predecessor company was basically a service company which examined titles and issued searches and title insurance policies at the request of the constituent companies. It was permitted to make examinations and issue settlement certificates and searches for clients other than the constituent companies, but it could not issue title insurance policies at the request of anyone other than the constituent companies without their consent. Until Jan. 1, 1938, the only charges it was permitted to make to constituent companies were of two kinds: one to cover the actual cost of operation and provide a return on the investment of the constituent companies, and the other to provide for a reinsurance reserve.

On Jan. 1, 1940, an agreement between the constituent companies became effective, under which the predecessor company ceased to be a service company and became an operating company which issued insurance policies to all persons and made settlements for all persons.

Pennsylvania Title Insurance Co., a predecessor, was incorporated Dec. 22, 1938, by agreement of merger and consolidation dated Nov. 10, 1938, between Pennsylvania Title Insurance Co. and American Title Co., which were incorporated on Dec. 3, 1929, and Sept. 19, 1929, respectively.

Pursuant to the agreement of merger and consolidation dated March 15, 1944, the shareholders of the predecessor company received one share of capital stock (\$100 par) of the company for each share of capital stock (\$100 par) of the predecessor company. The company acquired from the predecessor company all its business and assets (including its title plant, real estate and investments). The shareholders of Pennsylvania Title Insurance Co., having received on Feb. 24, 1944, an equalizing dividend of \$304,800 so as to adjust the assets for the merger and consolidation, exercised their option to take a liquidating dividend consisting principally of cash and securities having book values of approximately \$661,180 from the Pennsylvania Title Insurance Co. and \$277,000 in cash from the company, and did not take stock in the company. Company acquired from Pennsylvania Title Insurance Co. its reinsurance reserve in the amount of \$174,189, its title plant, furniture, fixtures, books, records and other data incidental to its title insurance business. The agreement of merger and consolidation was approved by the shareholders of the predecessor company and of Pennsylvania Title Insurance Co., and by the Insurance Commissioner of the Commonwealth of Pennsylvania.

**UNDERWRITERS**—The names of the several underwriters and the several percentages of the total number of preferred shares to be purchased by each are as follows:

Merrill Lynch, Pierce, Fenner & Beane	17.50%	Auchincloss, Parker & Redpath	5.00%
Butcher & Sherred	17.50	Stroud & Co., Inc.	5.00
Drexel & Co.	12.50	Battles & Co., Inc.	3.75
Harriman Ripley & Co., Inc.	12.50	Janney & Co.	3.75
Smith, Barney & Co.	12.50	A. E. Masten & Co.	3.75
Biddle, Whelen & Co.	6.25		
			100.00%

—V. 163, p. 1025.

#### Commodore Hotel, Inc.—Registrar Appointed

The Sterling National Bank & Trust Co. of New York has been designated registrar for 500,000 shares of \$1 par value common stock.—V. 163, p. 898.

#### Community Water Service Co. (Inc.) — To Be Liquidated

American Water Works and Electric Co., Inc., has filed certain plans with the SEC designed to further the conformance of its holding company system to the requirements of Section 11 of the Public Utility Holding Company Act of 1935.

This Company is a subsidiary company in the American holding company system and its subsidiary companies are grouped for management and operation with the other subsidiary water companies of that system.

G. W. Chapman, President, states:

For many years this company has been faced with serious financial problems. These problems have become more acute as the maturity of its \$5,235,000 debentures approached. During the latter part of 1945, it was necessary for this company to sell four of its subsidiary companies in order to provide funds to pay the \$2,489,000 of 5.5% gold debentures, Series B, which were to mature on March 1, 1946. The other issue of debentures, namely \$2,756,000 of 6% gold debentures, Series A, will mature on Dec. 1, 1946. In addition, no dividends have been paid on the \$7 cumulative first preferred stock of the company since March 1, 1932, and, at the present time, the company has a substantial deficit in its surplus account.

The plans filed by American provide, among other things, for the segregation of the waterworks properties of the present American System, including those controlled by this company, into a separate holding company system where the present unified management and operation of all the waterworks companies will be continued. The plans provide for the retirement of the remaining debentures of this

company with funds to be obtained in large part from the new waterworks holding company. The plan also provides for the offering to the public preferred stockholders of this company of shares of the common stock of the new waterworks holding company in exchange for their shares of preferred stock.

The plan provides for the liquidation of this company into the new waterworks holding company and, upon such liquidation, for the payment of the sum of \$135 per share in cash to the public preferred stockholders of this company who have not exchanged their shares. Under the plans, the common stockholders of this company will not be entitled to any payment upon such liquidation.—V. 162, p. 3070.

#### Consolidated Edison Co. of New York, Inc.—Output

The company on Feb. 27 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 24, 1946, amounted to 185,600,000 kwh., compared with 177,600,000 kwh., for the corresponding week of 1945, an increase of 4.5%. Local distribution of electricity amounted to 180,700,000 kwh., compared with 170,900,000 kwh. for the corresponding week of last year, an increase of 5.7%.

**Annual Statement**—The earnings figures for the three and twelve months ended Dec. 31, 1945 and 1944, were given in the "Chronicle" of Feb. 4, 1946, page 649.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
<b>ASSETS</b>		
Utility plant	\$1,174,495,158	1,246,590,974
Capital stock expense	4,352,781	5,719,264
Other physical property, incl. property held for sale or other disposition	5,308,288	8,596,592
Other investments, at cost or less	910,862	1,181,447
Securities deposited with the Industrial Commissioner, State of New York	2,201,557	2,224,248
Other fund accounts	1,840,726	1,846,202
Cash	46,324,244	57,413,335
U. S. Treasury certificates of indebtedness	31,000,000	31,310,000
Accounts receivable	21,799,343	20,225,295
Materials and supplies (incl. construction materials), at average cost	20,948,921	22,298,282
Other current assets	2,502,532	2,935,821
Cash deposited for payment of mortgage bonds maturing the following Jan. 1	1,500,000	
Real estate taxes	6,001,086	1,581,813
Insurance, rents, etc.	988,792	1,181,933
Unamortized debt discount and expenses (less premium)	3,121,086	3,310,006
Other work in progress	440,150	307,173
Other deferred debits	1,451,544	1,697,523
	1,323,687,070	1,409,919,908
<b>LIABILITIES</b>		
Company's mortgage bonds	\$198,151,000	\$132,835,000
Company's debentures	125,000,000	125,000,000
Subsid. co.'s mortgage bonds and debentures	94,884,000	193,345,000
Accounts payable	9,459,554	8,907,196
Accrued taxes	21,088,014	18,824,241
Accrued interest	4,434,566	4,941,907
Accrued payrolls	3,177,654	335,754
Customers' deposits	6,237,265	6,037,918
Dividend payable	2,736,113	2,726,612
Other current and accrued liabilities	1,772,836	1,379,428
Mortgage bonds maturing the following Jan. 1	1,500,000	
Customers' advances for construction and other deferred credits	1,103,368	1,059,606
Reserve for depreciation of utility plant	163,863,693	148,001,108
Injuries and damages reserve	7,122,945	7,092,253
Miscellaneous reserves	2,395,230	2,111,370
Contributions in aid of construction		3,305,765
Minority interest in subsidiaries	367,470	2,484,312
\$5 cumulative preferred stock (no par)	199,995,714	199,301,313
Common stock (no par)	392,095,820	391,907,912
Earned surplus	89,801,828	158,824,113
	1,323,687,070	1,409,919,908

\*Including plant acquisition adjustments and similar items of approximately \$10,200,000. \*After reserves of \$786,649 in 1945 and \$776,823 in 1944. \*Represented by 2,188,890 shares in 1945 and 2,181,290 shares in 1944 (not incl. 7,600 shares owned by a subsidiary). \*Represented by 11,476,527 shares in 1945 and 11,471,027 shares in 1944 (not incl. 5,500 shares owned by a subsidiary).

#### BALANCE SHEET, DEC. 31 (COMPANY SEPARATELY)

	1945	1944
<b>ASSETS</b>		
Utility plant	\$903,407,116	643,235,906
Capital stock expense	3,186,509	3,186,509
Other physical property, incl. property held for sale or other disposition	3,875,584	5,275,341
Investments in subsidiary companies	154,453,119	336,792,143
Other investments, at cost or less	875,539	772,145
Securities deposited with the Industrial Commissioner, State of New York	1,653,694	1,146,951
Other fund accounts	1,666,917	855,918
Cash	40,790,790	34,619,377
U. S. Treasury certificates of indebtedness	22,000,000	2,000,000
Accounts receivable	17,957,927	10,734,115
Receivables from subsidiary companies	1,186,404	2,512,980
Materials and supplies (incl. construction materials), at average cost	17,976,815	12,954,067
Other current assets	1,097,577	1,399,342
Cash deposited for payment of mgt. bonds maturing the following Jan. 1	1,500,000	
Prepaid insurance, rents, etc.	6,898,085	568,449
Unamortized debt discount and expense, less premium	2,685,117	2,139,248
Other work in progress	343,051	105,880
Other deferred debits	1,422,392	1,421,730
	1,181,476,336	1,061,220,101
<b>LIABILITIES</b>		
Mortgage bonds	\$198,151,000	\$132,835,000
Debentures	125,000,000	125,000,000
Accounts payable	8,052,152	5,903,795
Accrued taxes	17,633,056	7,500,724
Accrued interest	3,009,810	2,938,635
Accrued payrolls	2,759,440	214,921
Customers' deposits	6,075,223	3,865,337
Dividend payable	2,736,113	2,726,613
Payable to subsidiary companies	54,462	9,517
Other current and accrued liabilities	1,353,386	688,066
Mortgage bonds maturing the following Jan. 1	1,500,000	
Customers' advances		

**Crowell-Collier Publishing Co.** — Proposes Two-for-One Stock Split-Up—Elects Two New Vice-Presidents—Dividend Increased—

The directors on Feb. 26 called a special meeting of stockholders for March 12 to act on a proposal to split the common stock two-for-one. If approved, an additional share of stock for each share held will be mailed on or about March 16 to stockholders of record of March 13.

William L. Chemery, published of Collier's, and Edward Anthony, publisher of Woman's Home Companion, were elected Vice-Presidents of the company.

A dividend of 50 cents a share on the old common stock, or 45 cents a share on the new stock, was ordered by directors, payable on March 25 to holders of record of March 13. In 1945, the company paid quarterly dividends of 50 cents a share plus extras of 25 cents in each quarter.—V. 163, p. 463.

**Curtis Publishing Co., Philadelphia**—Calls Debentures

All of the \$4,594,000 outstanding 15-year 3% debentures due Oct. 1, 1955, have been called for redemption on April 1, next, at par and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.

**New Magazine Subscriptions Exceed Expectations—**

Subscriptions to the company's new magazine, "Holiday," have exceeded expectations, having passed the anticipated level months ago, Walter D. Fuller, President, recently announced.

Advertising for "Holiday" has been sold out for 1946, well in advance of the first issue, Mr. Fuller added. He said that the new Curtis plant to be constructed at Sharon Hills, Pa., a suburb of Philadelphia, will be one of the most modern printing plants in the world.

The first issue of "Holiday" consists of 126 pages, practically all in color.—V. 162, p. 2515.

**Curtiss Candy Co.**—Unit Plans Large Purchase

Equipment Finance Corp., Chicago, a subsidiary, proposes to purchase 1,100 trucks, according to a registration statement filed with the SEC.

The principal business of the subsidiary consists in the leasing of trucks to the parent concern.

Equipment Finance Corp. has entered into a firm commitment for the purchase of 150 1-ton panel trucks at a cost of \$1,500 each and has also placed orders, subject to price approval, for the purchase of an additional 600 1-ton panel trucks at an aggregate cost of approximately \$675,000. It is proposed to acquire additional trucks as soon as prices and delivery schedules are established.—V. 161, p. 460.

**Curtiss-Wright Corp.**—Gov't Operated Plant Sold

The plant at Indianapolis, Ind., where the above corporation manufactured electric controllable propellers for the Army Air Forces, will be sold to Eli Lilly & Co. for \$2,500,000 cash, subject to the priority right of Federal Government agencies, the War Assets Corporation announced on Feb. 19. Machinery in the plant is not included in the transaction and is being removed.

The purchaser is said to be one of the largest manufacturers of pharmaceutical and biological products in the country.

The aircraft assembly plant at Louisville, Ky., which was operated by Curtiss Wright Corp. is for sale or lease, the War Assets Corporation announced Feb. 11. Located on a site of 131½ acres of ground, the main assembly, administration and other buildings have a total floor area of 1,071,718 square feet.—V. 162, p. 1886.

**Dallas Power & Light Co.**—Earnings

Period End. Dec. 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$789,786	\$774,942	\$9,769,438	\$9,407,800
Operating expenses	373,842	297,493	3,951,499	3,700,531
Federal taxes	89,664	145,575	1,736,350	1,782,989
Other taxes	104,315	83,413	1,135,644	989,206
Depreciation	78,647	75,348	918,189	905,385
Net operating revs.	\$152,318	\$173,113	\$2,027,756	\$2,029,689
Other income	3,058	1,060	7,997	10,707
Gross income	\$152,916	\$174,173	\$2,035,753	\$2,040,396
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deduc.	5,399	8,505	75,243	37,262
Net income	\$100,850	\$119,001	\$1,400,510	\$1,443,134
Transfers from surplus reserve	37,431	6,230	161,936	107,240
Balance	\$132,281	\$125,231	\$1,562,446	\$1,550,374
Dividends applicable to preferred stocks			392,419	507,386
Balance	\$1,170,027	\$1,042,988		

—V. 163, p. 69.

**Dallas Title & Guaranty Co.**—Registers With SEC

Company on Feb. 21 filed a registration statement with the SEC for 25,000 shares of capital stock, par \$10 per share.

The company has granted holders of its capital stock rights to subscribe at \$20 per share to the new stock at the rate of one share of new for each share held. The company reserves the right to sell any unsubscribed stock at public or private sale at \$20 per share.

Of the consideration to be received by the company, \$10 a share will be credited to capital account and \$10 a share will be credited to paid-in surplus account. The expected increase in capital will permit the company to write policies of title insurance larger in amount as to any particular policy from the maximum amount now permitted. No underwriters named.

**De Long Hook & Eye Co.**—Stock Increased

The stockholders on Feb. 20 approved an increase in the authorized capital stock to \$5,000 shares of \$20 par from 11,000 shares of \$100 par. Five new shares will be issued for each share of outstanding stock.—V. 163, p. 650.

**Decca Records, Inc.**—Opens New Branch

The corporation announces that its subsidiary, Decca Distributing Corp., has opened a new branch in Toledo, Ohio, increasing the total to 35.—V. 163, p. 900.

**Delaware & Hudson RR. Corp.**—Earnings

January—	1946	1945	1944	1943
Gross from railway	\$3,647,801	\$3,922,973	\$4,453,601	\$3,524,060
Net from railway	766,816	646,242	1,372,531	860,129
Net ry. oper. income	422,649	309,597	1,163,961	497,761

**Detroit Edison Co. (& Subs.)**—Earnings

12 Months Ended Jan. 31—	1946	1945	1944	1943
Gross earnings from utility operations	\$84,831,584	\$84,110,681		
Utility expenses	67,550,396	66,778,004		
Normal tax and surtax	3,537,000	3,525,000		
Excess profits tax	1,568,000			

Balance income from utility operations

Other income

Gross corporate income

Interest on funded and unfunded debt

Net loss from sales of real estate

Additional approp. to employees' retire fund

Excess of cost, to redeem series F bonds

Net income

\*Restated. \*Operating and maintenance charges, current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes. \*Which is equal to the reduction in Federal taxes on income attributable to such cost.—V. 163, p. 1026.

**Deere & Co.**—Annual Report

CONSOLIDATED INCOME STATEMENT

Years Ended Oct. 31—	1945	1944	1943
Sales	\$137,742,796	\$171,161,672	\$188,145,917
Cost of goods sold	96,278,665	115,454,640	127,275,025
Shipping, sell. admn. & gen. exp.	15,363,804	14,488,156	12,679,036
Prov. for doubtful receiv. returns & allow. ad. cas. das. on sales	10,339,506	10,336,560	5,181,424
Net profit from sales	15,760,824	30,882,315	43,010,432
Profit from retail stores not cons.	441,033	703,420	885,902
Other income	1,320,487	1,088,163	2,538,281
Gross income	17,522,344	32,673,898	46,434,615
Income charges	814,428	83,191	11,304,091
Net income before taxes	16,707,916	32,590,707	45,130,523
Renego. of war con. and Fed. & Dom. inc. & ex. taxes, less post-war credits	7,950,000	21,600,000	33,300,000
Other income taxes	107,477	211,291	192,559
Net income	8,650,439	10,779,416	11,637,964
Previous earned surplus	53,553,799	49,343,307	43,917,466
Surplus credit	3,000,000	1,600,000	1,956,802
Total	65,204,238	61,722,723	57,512,231
Pre-ferred dividends	2,160,200	2,160,200	2,160,200
Common stock, \$2 a share	4,500,543	6,008,724	6,008,724
Earned surplus, Oct. 31, 1944	58,537,495	53,553,799	49,343,307
Earned per common share	\$2.16	\$2.87	\$3.15

\*Including \$959,287 in 1943 and \$14,214,171 in 1944 for costs incurred and fees earned on cost-plus-fixed-fee contracts. \*Includes provision for \$317,358 in 1945 and \$444,247 in 1944 and \$519,275 in 1943 for possible future price declines and obsolescence in inventories.

\*Includes \$1,225,270 provisions for contingencies. \*Including \$147,428 in both years applicable to preferred and common stock reacquired.

\*Reduction of reserves for doubtful receivables, returns and allowances, etc.

CONSOLIDATED BALANCE SHEET

ASSETS	1945	1944
Cash	\$68,163,997	\$78,617,892
United States Government securities	45,720,130	24,435,939
Dominion of Canada bonds	1,907,145	3,690,991
Notes and accounts receivable	10,686,097	18,837,160
Inventories	42,719,916	38,485,399
Property and equipment—net	23,827,535	21,582,445
Investment in subsid. not consol. (net)	358,073	536,088
Other investments	617,507	686,708
Post-war credits—Excess profits taxes		3,751,715
Company's capital stocks owned—at cost	147,428	147,428
Miscellaneous assets	336,061	191,528
Deferred charges	761,158	879,361
Total	\$195,245,047	\$191,842,654

\*Represented by 3,007,988 shares no par. \*After deducting estimated tax refund of \$2,900,000. 17,000 preferred shares and 3,546 common shares. \*After deduct

with such changes as may result from post-war developments and conditions.

**PURPOSE**—The net proceeds (approximately \$244,950) will be used by the company for its general corporate purposes and for the acquisition by purchase, construction, lease or otherwise, of plant facilities for the continuation of its operations and for the purchase of not less than 51% of the 24,248 shares of outstanding common stock of The Special Equipment Corp. at 50 cents a share. It is estimated that the such plant facilities are constructed by the company, the cost thereof, including land, will approximate \$165,000.

**SALES AND EARNINGS**—The Connecticut company's net sales and earnings for the past four years are set forth below:

Year—	Net Sales	Net Income
1942	\$252,264	\$8,120
1943	375,620	10,850
1944	526,600	21,364
1945 (9 months ended Sept. 30)	661,591	19,345
1945	703,677	21,080

\*Loss.

**CAPITALIZATION**—Giving effect to present financing.

Cum. convert. pref. stock (\$5 par)	Authorized	Outstanding
44,000 shs.	44,000 shs.	44,000 shs.

Common stock (50c par) \*400,000 shs. 262,297 shs.

\*Of the authorized but unissued common stock, 88,000 shares are reserved for the conversion of the company's preferred stock and 44,000 shares are reserved for issuance under the terms of options which may be acquired by Amos Treat & Co.—V. 163, p. 1027.

**Elastic Stop Nut Corp. of America**—Annual Report

Net profits for the fiscal year ended Nov. 30, 1945, were \$893,648 after adjustments and taxes, equivalent after allowance for preferred dividends to \$1.79 a share on 458,153 outstanding shares of \$1 par common stock, John R. Munn, President, announced on Feb. 21. This compares with adjusted net profits of \$897,645 or \$1.76 a common share earned in the previous fiscal year. Of the 1945 profits, \$421,000 represented gain (net of taxes) from the sale of the company's Lincoln, Neb. plant and other facilities no longer required.

The balance sheet as of Nov. 30, 1945, showed a decrease in inventory of \$5,188,916, an increase in unreserved cash of \$1,522,610, the elimination of \$4,500,000 bank loans and an increase of \$3,167,063 in net working capital to a total of \$9,046,427, as compared with the Nov. 30, 1944, balance sheet.

Mr. Munn reported to stockholders that during 1945 the company had also made possible the redemption of the entire outstanding issue of 5% debentures which appear in the balance sheet at \$3,185,000 and which will be redeemed April 15; paid the arrears and current dividends on the preferred stock and reduced the preferred shares outstanding from 27,330 to 21,934 by sinking fund; received clearance on 1944 renegotiation; completed its war contracts and settled substantially all termination claims; sold its Lincoln plant and Newark, N. J. warehouse and terminated twelve property leases; concentrated all operations at Union, N. J. and reduced the working force from 3,159 to 768.

In accordance with the President's proclamation, the company elected to terminate as of Sept. 30, 1945, the period of amortization of approximately \$5,200,000 expended for war emergency facilities under Government Certificates of Necessity. The result of this election was to charge off the unamortized balance of emergency facilities as of Sept. 30, 1945, in the amount of \$1,914,569, of which \$723,302 applied to the current year and \$1,191,267 is applicable to the years 1940 to 1944, inclusive. Because of this charge to prior years' operations, Federal tax and renegotiation refunds are recoverable by the company in the amount of \$988,000. The charge to the current year has the effect of materially reducing the tax payable for the period, the report stated.

No provision has been made for possible payments under renegotiation for 1945 since it is believed that no payment will be required. The company has not reached an agreement with the War Contracts Price Adjustment Board for the fiscal year ended Nov. 30, 1943. Therefore the amount of \$1,617,530 provided for, net of income tax reductions, cannot be considered final. Additional data has been submitted and is under review by the Board. Clearance of renegotiation for the fiscal year ended Nov. 30, 1944, has been received, the report concluded.

#### INCOME ACCOUNT FOR YEARS ENDED NOV. 30

	1945	\$1944
Gross sales, incl. billings for terminated contr., less discounts, returns and allowances	\$20,425,534	\$37,893,544
Cost of goods sold	14,767,536	26,912,203
Selling, general and administrative expenses	2,952,823	5,861,161
Depreciation and amortization	1,700,426	1,862,796
Net operating profit	\$1,004,749	\$3,257,385
Other income	766,880	385,561
Total	\$1,771,629	\$3,642,946
Interest on bank loans	66,707	29,329
Interest on 5% debentures	165,545	150,812
Discount, interest and sundry	38,451	19,126
Loss on machinery and equipment discarded	11,278	245,547
Provision for Federal income taxes	378,000	272,441
Federal excess profits taxes	218,000	1,953,384
Postwar refund of excess profits taxes	Cr195,338	
Net income carried to surplus	\$893,648	\$897,645
Preferred dividends paid or declared	89,581	91,276
Common dividends paid		454,297
Earnings per common share	\$1.79	\$1.76

\*Including loss of \$923,109 for 1945 and \$3,209,292 for 1944 on excess inventories liquidated or otherwise disposed of. \*Revised figures.

#### BALANCE SHEET, NOV. 30, 1945

ASSETS
Cash, \$6,115,554; accounts receivable—trade (after reserve for doubtful accounts of \$10,910), \$170,928; contract termination claims accepted and billed, \$2,353,275; claims for refund of Federal income and excess profits taxes and for renegotiation rebate, \$893,535; postwar refund of Federal excess profits taxes for years 1942 and 1943 (estimated), \$521,406; other receivables (net of reserve), \$83,748; due from employees, \$925; terminated contracts—estimated recovery value, \$82,057; inventories (at cost), \$1,929,518; cash reserved for other liabilities (see contra), \$2,241,169; sinking fund for preferred stock, \$136,881; sinking fund for debentures, \$85,632; property, plant and equipment (after reserves for depreciation and amortization of \$4,257,097), \$629,066; patents and licenses under patents (after reserve for amortization of \$35,577), \$13,642; deferred charges to operations, \$450,105; total, \$15,707,441.

**LIABILITIES**—Accounts payable—trade, \$191,309; payroll deductions—withheld, \$3,583; dividend payable Jan. 2, 1946—on preferred stock, \$15,918; accrued Federal taxes on income for years ended Nov. 30, 1943 and 1944, \$214,471; accrued Federal income taxes for year ended Nov. 30, 1945, \$596,000; accrued wages, commissions, miscellaneous taxes, interest, rent, etc., \$465,709; renegotiation provision for the fiscal year 1943 (net), \$1,617,530; other liabilities (see contra for cash reserves), \$2,241,169; 15-year 5% sinking fund debentures due Jan. 15, 1959 (authorized to be called for redemption on April 15, 1946 at 103%), \$3,185,000; reserve for general contingencies, \$500,000; 6% cumulative convertible preferred stock (par \$50), \$1,096,700; common stock (par \$1), \$458,153; capital surp. (from stock conversions, purchases and issues), \$929,708; earned surplus, \$3,969,679; appropriated surplus (reserves for sinking funds for preferred stock, \$136,880, and for debentures, \$85,631), \$222,512; total, \$15,707,441.

**NOTE**—Accrued liabilities of \$2,241,169 include the following items: Accrued royalties and claims, \$2,196,146; employees' war bonds, \$4,359; Federal withholding tax, \$31,750; and special deposits, \$8,914.

#### Calls Debentures

The corporation has called for redemption on April 15, 1946, all of its outstanding 15-year 5% sinking fund debentures, due Jan. 15, 1959, at 103 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Stock purchase warrants annexed to the debentures will become void if not exercised on or before April 15, 1946.

The corporation will redeem said debentures at the full redemption price, with accrued interest to April 15, 1946, upon presentation and surrender thereof to the trustee on or after March 15, 1946. Stock purchase warrants will become void and the purchase rights evidenced thereby will terminate upon such prior redemption and payment of the debentures to which they are attached.—V. 163, p. 651.

#### Electric Auto-Lite Co.—Leases Gov't Plant

Authorized lease of the Government-owned war plant at Kings Mills, Ohio, to the above corporation for a five-year period at \$50,000 annual rental, subject to priority right of Federal Government agencies, was announced Feb. 19 by the War Assets Corporation.

The plant, constructed in 1942, was operated by the General Motors Corp. Delco-Remy Division, during the war.

The Electric Auto-Lite Co. plans to use the plant in expanding its facilities for the manufacture of automobile lighting systems and equipment.

Machinery and equipment which cost the Government, approximately \$1,189,000 has been purchased by General Motors Corp., Delco-Remy Division, and is being removed from the plant at General Motor's expense.—V. 162, p. 3191.

#### Electric Power & Light Corp.—Resumes Dividend

The directors have declared a dividend of \$1.50 per share on the no par \$6 preferred stock and a dividend of \$1.75 per share on the no par \$7 preferred stock, both payable April 1 to holders of record March 15. The last payments on those issues were 35 cents on the \$7 stock and 30 cents on the \$6 stock on July 1, 1932.

Arrearages, after giving effect to the current declarations, will amount to \$89.31% on the \$7 stock and to \$76.90 on the \$6 stock.—V. 163, p. 778.

#### Electronic Corp. of America—Initial Dividend

The directors have declared an initial quarterly dividend of 13 1/4 cents per share on the 55c cumulative convertible preferred stock, par \$1, payable March 1 to holders of record Feb. 28.—V. 163, p. 463.

#### Elgin Joliet & Eastern Ry.—Earnings

January—	1946	1945	1944	1943
Gross from railway	\$1,846,311	\$1,741,314	\$2,819,597	\$2,727,314
Net from railway	255,093	97,508	707,085	702,560
Net ry. op. income	*30,034	469,401	284,261	129,755
*Deficit.—V. 163, p. 779.				

#### Exchange Buffet Corp.—Earnings

Period End, Jan. 31—	1946	3 Mos.	1945	1946	9 Mos.	1945
Net profit before taxes	\$113,655	\$94,429	\$215,446	\$169,690		
Prov. for Fed. taxes	45,800	38,200	87,900	58,700		
Net profit	\$67,855	\$56,229	\$127,546	\$110,990		
—V. 162, p. 2491.						

#### Fairchild Engine & Airplane Corp.—Government-Owned Plant Sold

The plant operated by the above corporation at Jamaica, N. Y., will be sold to the Ideal Novelty and Toy Co., Long Island City, L. I., for \$1,225,000, subject to the priority rights of Federal Government agencies, the War Assets Corp. announced Feb. 20.

The plant was used during the war for the production of parts for Ranger inverted in-line aircraft engines and for parts for Packard-Rolls-Royce engines. The Ideal company plans to use the facilities for the manufacture of toys and household items made of rubber, neoprene and latex.—V. 163, p. 901.

#### Fall River Gas Works Co.—Earnings

Period End
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Common stock will be reserved for issuance upon conversion of the 4,072 shares of preferred stock.

**PURPOSE**—Company estimates that the net proceeds (exclusive of accrued dividends on the preferred stock) to be received by it from the sale of the preferred stock and common stock now offered will be a maximum of \$1,663,124 and a minimum of \$1,574,980. \$1,500,000 of such net proceeds (any balance of such net proceeds to be added to working capital), together with \$1,000,000 to be borrowed currently by the company will be used to purchase 25,000 shares of class B common stock (par \$100) of Gair Santee Corp., the name of which is to be changed to Southern Paperboard Corp. (called the Mill Company), which proposes to construct and operate a paperboard mill. The other shares of the Mill Company to be outstanding at the completion of the financing will be 55,000 shares of class A common stock (par \$100), which will be bought for \$5,500,000 and owned by Robert Gair Co., Inc., which latter company is engaged in the business of fabricating and selling corrugated shipping containers and competes, to a limited extent, with the company. Gair, as the owner of the class A common stock, will be able to elect a substantial majority of the directors of the Mill Company and the company, as the owner of the class B common stock, will be able only to elect a minority of directors of the Mill Company. Consequently, Gair and the company will be in a position to control the Mill Company.

#### AGREEMENT BETWEEN THE COMPANY AND GAIR

The company and Gair have entered into an agreement, dated Jan. 15, 1946. Said agreement contains, among others, provisions to the following general effect:

The Mill Company will have authorized capital stock consisting of 55,000 shares of class A common stock (par \$100), and 36,666 shares of class B common stock (par \$100). Gair will own the 55,000 authorized shares of class A common stock at a cost of \$5,500,000. Company will purchase 25,000 shares of such class B common stock for \$2,500,000, and will have an option exercisable at any time within five years after the commencement of operation by the Mill Company to purchase all or any part of the remaining 11,666 authorized shares of class B common stock, the option price per share during the first and second years to be \$100 and during the third fourth and fifth years to be the larger of (1) \$100 or (2) the fair value per share of the stock as determined by the company and Gair or, in case they cannot agree, as determined by some disinterested person appointed by Gair and the company. The obligations of Gair and the company to purchase such stock are conditioned upon the completion by them of certain financing and upon the Mill Company's obtaining a commitment satisfactory to Gair and the company for a \$4,000,000 loan. The company and Gair each agree that it will not sell its stock in the Mill Company without first giving the other party an opportunity for 30 days either to purchase the same or to furnish a firm commitment to purchase the same within 60 days thereafter, at the proposed purchase price. The agreement provides for a closing date to be fixed by the company, and the company has notified Gair that it has fixed as the closing date March 1, 1946, or such date not later than April 1, 1946, as may be mutually agreed upon.

The Mill Company proposes to construct a paperboard mill with an initial installation of a 450-ton (i. e., having a daily capacity of 450 tons of kraft container board) Fourdriner container board machine, on the shore of that part of the Santee-Conover Project known as Lake Marion (in South Carolina) or on the Savannah River at such time and place as may be determined by the board of directors of the Mill Company. Later, it is proposed to add to said mill another machine with facilities for bleaching and/or improving processes of wood pulp manufacture (hereinafter called the "bleaching unit") and also to erect a box shop. The agreement contemplates that the Mill Company will raise \$12,000,000 for use in the erection of the mill and the installation of the initial machine, and to provide working capital and a necessary minimum acreage of timberlands; that, of said \$12,000,000, \$8,000,000 will be provided through the purchase of shares of the Mill Company by the company and by Gair as above stated; and that the remaining \$4,000,000 will be borrowed by the Mill Company on such basis as its board of directors may deem advisable.

Such loan may be made to the Mill Company by Gair secured by mortgage or lien on the Mill Company's mill and on the stocks of all subsidiaries of the Mill Company, which mortgage or lien may be pledged by Gair as part of the collateral for a loan to it, provided that a default in any such loan to Gair shall not be a default in said loan to the Mill Company or in the mortgage or lien securing the same. (The company is informed that Gair proposes to make such loan to the Mill Company.) All or part of the timberlands now owned or hereafter acquired by the Mill Company may be held or owned by another corporation or other corporations, all of the stock of which will be owned by the Mill Company. The parties agree that the Mill Company will not itself or through any subsidiary acquire woodlands and timberlands in excess of its needs for the operation of the initial machine and the bleaching unit.

The estimated annual production of the initial machine when fully broken in and operating will be approximately 135,000 tons per year of kraft container board. Gair and the company will purchase the initial machine's entire output of kraft container board, 60% to be purchased by Gair and 40% by the company, each of said parties to enter into an agreement with the Mill Company. If either party does not desire to purchase for any month its full share of kraft container board it shall give notice thereof to the other party which may elect to take all or a portion of that share itself. When and as the Mill Company completes the bleaching unit (as to which no plans have as yet been made) the company will have an option at any time up to the time when such unit goes into operation to purchase up to 40%, and Gair will have a like option to purchase up to 60% of the output thereof at such price and on such terms, not less favorable than those of other customers, as may be agreed upon.

**PROPOSED AGREEMENT BETWEEN THE COMPANY AND THE MILL COMPANY**—Company proposes to enter into a contract with the Mill Company, containing, among others, provisions substantially to the following effect:

The Mill Company agrees to sell to the company, and the company agrees to purchase from the Mill Company, kraft container board in the quantities and on the terms and conditions set forth in said contract. The term of the contract commences on that date when the initial machine shall be completed and is in operation and producing kraft container board and continues for a period of 20 years, and may be continued for further periods of five years by written agreement between the parties to be made at least six months prior to the expiration date of said 20-year period or any such five-year period, provided that at such time company owns 25,000 shares of class B common stock of the Mill Company or other securities of the latter issued in exchange therefor. Company shall purchase 40% of the output of the initial machine. If in any month the company does not desire to take its full share of said output, it shall give notice thereof to the Mill Company and the Mill Company may then notify other customers of the availability of such tonnage who may elect to take the same whereupon the Mill Company will so notify the company, and in the event that the company is not so notified it shall continue to be obligated to take its full share of the output as specified above. If for any month the company desires to purchase more than its specified percentage of the output and gives certain notice thereof to the Mill Company, and the Mill Company has additional tonnage available, the company shall have the right to purchase such additional tonnage. All shipments shall be in accordance with the company's written specifications f.o.b. the Mill Company's mill or point of shipment, with freight allowed to the company to the point to which shipped, but limited to points in the United States east of the Mississippi River and any other places without the United States where freight would not be greater than the maximum charge in the United States east of the Mississippi River. Subject to OPA and other applicable governmental regulations, if any, the price of kraft container board shall be the market price generally prevailing at the date of shipment for similar kraft board delivered to plants located in the same territory as the plants to which shipment is made. If in consequence of any delay or failure from causes beyond the control of either party, the Mill Company shall be unable and fail at any time to make or supply, or the company shall be unable and fail to take or use, any board under the contract, neither party shall be liable to the other for such failure.

**PROPOSED MILL COMPANY NOTE AND MORTGAGE**—It is contemplated that the Mill Company will borrow \$4,000,000, and Gair has agreed to lend it such money subject, however, to certain conditions including the prior consummation of a borrowing of \$10,000,000 by Gair which Gair proposes to effect about April 1, 1946, under certain agreements with two lending institutions. Under the terms of the

last-mentioned agreements the lending institutions may decline to make the loan to Gair in certain events. If Gair should not make such loan to the Mill Company, then the Mill Company would have to raise the necessary funds from some other source, and Gair and the Company have agreed between themselves to take all steps necessary to cause the Mill Company to carry out the contemplated Mill program.

Gair proposes to lend to the Mill Company the \$4,000,000 and to take therefore a 20-year promissory note. The note would become due in installments. The note would be subject to prepayment in whole or in part, upon certain conditions, at the option of the Mill Company, at principal amount and accrued interest and a premium of 3 1/2% until April 1, 1952, such premium decreasing 1/4% per annum successively thereafter.

The note would be issued under and secured by an indenture dated April 1, 1946, from the Mill Company to Gair which would constitute a first mortgage upon substantially all the property of the Mill Company now owned or hereafter acquired, including stock of any subsidiary of the Mill Company.

Gair proposes, upon receipt of the aforesaid note and indenture from the Mill Company to pledge them under a collateral trust indenture dated April 1, 1946, from Gair to Old Colony Trust Co., as trustee, as security for certain notes proposed to be issued by Gair.

Upon completion of the present proposed financing by the Mill Company, its capitalization would be as follows:

	Authorized	Outstanding
20-year promissory note	\$4,000,000	\$4,000,000
Class A common stock (par \$100)	55,000 shs	55,000 shs
Class B common stock (par \$100)	36,666 shs	25,000 shs

#### STATEMENTS OF INCOME

Years Ended	Dec. 29, '45	Dec. 30, '44	Dec. 25, '43
Gross sales, less discounts, returns, etc.	\$10,149,497	\$9,184,418	\$8,524,125
Cost of goods sold	7,803,834	7,214,242	6,650,555
Selling, gen., and admin. exps.	685,447	644,484	635,425
Net profit from operations	\$1,660,217	\$1,325,692	\$1,238,145
Other income	76,684	60,556	63,211
Total income	\$1,736,901	\$1,386,248	\$1,301,356
Income deductions	35,258	15,836	16,763
Fed. normal inc. and surtax taxes	134,294	127,211	121,853
Federal excess profits taxes (net)	1,062,271	803,782	705,745
Fed. excess profits taxes deferred		67,050	75,059
State income taxes	28,717	27,685	17,491
Reserve for contingencies			85,000
Net income	\$476,361	\$344,684	\$279,405

V. 163, p. 464.

#### (The) Fresnillo Co.—Transfer Agent

The Bank of Montreal Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 162, p. 2941.

#### Fundamental Investors, Inc.—22-Cent Dividend

The directors on Feb. 20 declared a quarterly dividend No. 49 of 22 cents per share, payable March 15 to stockholders of record March 1. Payments last year were as follows: March 15, June 15 and Sept. 15, 22 cents each, and Dec. 24, a year-end of \$1.65.—V. 163, p. 902.

#### Gabriel Company—Listing of Additional Com. Shares

The New York Stock Exchange has authorized the listing of 72,000 additional common shares (par \$1) upon official notice of issuance as may be required from time to time to be issued upon the conversion of 120,000 5% cumulative convertible preferred shares (par \$10), making the total applied for 371,129 common shares.—V. 163, p. 902.

#### (Robert) Gair Co., Inc.—Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 410,481 additional shares of common stock (par \$1) including 74 shares previously listed but held in the treasury of the company, upon official notice of issuance making the total amount applied for 1,641,924 shares of common stock.—V. 163, p. 902.

#### General Electric Co.—Leases Gov't Owned Plant

The plant operated by the above company at Campbell Avenue and Clean St., Schenectady, N. Y., for the manufacture of radio equipment will be leased to the company for a five year period at an annual rental of \$122,550, the War Assets Corporation, a subsidiary of the Reconstruction Finance Corporation, announced Feb. 11.

The plant includes a building constructed in 1893 and remodeled in 1924 and a new building erected in 1941-42 with a total floor area of 311,646 square feet. The rental to be paid represents an 8% return on the fair value of the plant, estimated at \$1,531,857. Actual cost of the plant amounted to \$1,543,651.

The property will be used for development work on new GE products and also in part for service work for various departments of the company and for storage.

The machinery and equipment in the buildings is not involved in the sale and will be removed at Government expense.—V. 163, p. 651.

#### General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended Feb. 22, 1946, amounted to 120,628,137 kwh., a decrease of 4,487,069 kwh., or 3.6% from the corresponding week of 1945.—V. 163, p. 1027.

#### General Instrument Corp.—New V.-Pres. of Unit

The corporation on Feb. 13 announced the election of Monte Cohen as a director and Vice President and Treasurer of its recently-acquired subsidiary, the F. W. Sickles Co. Mr. Cohen joined Sickles in 1929 as Production Manager and Chief Engineer.—V. 163, p. 902.

#### Georgia & Florida RR.—Operating Revenues

Period	Wk. End. Feb. 14	Jan. 1 to Feb. 14
1946	1945	1946
\$46,375	\$46,625	\$278,625

V. 163, p. 1027.

#### Georgia Power Co.—Earnings

12 Months Ended Jan. 31	1946	1945
Gross revenue	\$50,624,924	\$48,650,118
Operating expenses	24,147,996	23,255,010
Provision for depreciation	4,859,750	4,777,333
Amort. of plant acquisition adjustments	2,396,308	2,637,450
General taxes	3,693,332	3,491,172
Federal income and excess profits taxes	6,472,369	6,003,814
Interest on long-term debt	3,611,545	3,656,864
Amortization of premium on debt	Cr116,608	Cr116,608
Other deductions	197,537	67,932
Net income	\$5,362,195	\$4,877,143
Dividends on preferred stock	2,676,064	2,676,064
Balance	\$2,696,131	\$2,201,085

#### Expenditures Planned

A \$10,500,000 construction and modernization program for transit and electrical services in Atlanta, Ga., was recently announced by W. E. Mitchell, President.

About 140 trackless trolley coaches will be purchased in 1946 as part of the modernization program, according to Mr. Mitchell. Eleven new trolley coach lines will be established this year and more in 1947. Thirty of the new trolley coaches will be equipped with air-conditioning units.

In addition to 83 miles of trolley coach installation scheduled for completion for this year, more than 1,000 miles of power transmission lines will be erected. A new trolley coach garage and four new electric sub-stations to supply power for the transit system will also be constructed.—V. 163, p. 779.

#### Georgia Southern & Florida Ry.—Earnings

January	1946	1945	1944	1943
Gross from railway	\$483,523	\$59,995	\$551,070	\$547,9

**Gulf Mobile & Ohio RR.—Earnings—**

	1946	1945	1944	1943
January—	1946	1945	1944	1943
Gross from railway	\$2,845,353	\$2,972,622	\$2,926,246	\$3,190,644
Net from railway	699,007	917,208	901,088	1,235,926
Net ry. oper. income	256,601	312,953	347,806	496,606
—V. 163, p. 652.				

**Hackensack Water Co.—Registers with SEC—**

The company on Feb. 21 filed a registration statement with the SEC for \$15,000,000 first mortgage bonds due March 1, 1976. The interest rate will be filed by amendment.

As soon as practicable after the registration statement shall have become effective, the company proposes to invite sealed bids for the purchase of the bonds.

The net proceeds are to be applied toward the payment of the principal, premium and interest due on redemption of \$14,350,000, first mortgage bonds, series A 3 1/2%.—V. 163, p. 71.

**Hamilton Bank Note, Engraving & Printing Co.—Moves Executive and Sales Offices—**

This company, which has operated under the same name and charter since 1884 when it was incorporated under the laws of New York State, has opened new executive and sales offices at 68 Wall St., New York, N. Y., Philip T. Mattson, President, announced on Feb. 19. The company's principal offices heretofore have been in Brooklyn, N. Y., where its plant will continue to be located at 142 Adams St.

In addition to its bank note work, the company is now equipped to do corporate and registration statement printing under the requirements of the Securities and Exchange Commission, Mr. Mattson said. The removal of its executive and sales offices to the financial district was for the convenience of its clientele, he pointed out.

Other officers of the company are: L. P. McLendon, Chairman of the board; McDaniel Lewis, Vice President and Secretary; Phineas G. Staunton, Vice President; McKee Robison, Treasurer, and Jerome Brody, Comptroller.—V. 148, p. 280.

**Harrisburg Steel Corp.—Smaller Quarterly Dividend**

The directors on Feb. 26 declared a quarterly dividend of 25 cents per share on the common stock, par \$5, payable March 26 to holders of record March 12. Payments in 1945 were as follows: March 26 and June 26, 30 cents each; Sept. 26, 20 cents, and Dec. 22, 30 cents.—V. 162, p. 2642.

**Haverhill Gas Light Co.—Earnings—**

Period End. Jan. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	\$73,208	\$67,812	\$714,661	\$676,621
Operation	48,965	45,113	449,645	424,236
Maintenance	2,496	2,347	33,963	29,157
Taxes	10,982	10,342	117,925	112,941
Net oper. revenues	\$10,744	\$10,008	\$113,127	\$110,265
Non-oper. income (net)	1,963	662	10,582	8,593
Balance	\$12,707	\$10,670	\$123,710	\$118,879
Retirem't res. accruals	2,916	2,916	35,000	35,000
Gross income	\$9,791	\$7,753	\$88,710	\$83,879
Interest charges	47	45	569	514
Net income	\$9,743	\$7,708	\$88,141	\$83,364
Dividends declared			71,253	61,425
—V. 163, p. 652.				

**Hayes Mfg. Corp.—Announces Two Acquisitions—**

The corporation has arranged to acquire the business and assets of two companies which will round out its production lines considerably. R. W. Clark, President, announced on Feb. 28. These companies are American Engineering Co., Philadelphia, and its subsidiary, the Faraday Electric Corp., of Adrian, Mich., which together have total assets of about \$3,250,000. Their purchase will be consummated through an exchange of securities. Control of the two companies has rested with Chicago interests to which Hayes will issue not to exceed 215,000 shares of its \$2 par common stock now held in Hayes' treasury, Mr. Clark said.

Since V-J Day the Hayes corporation has expanded its facilities and has resumed the manufacture of automotive and related equipment, including truck and passenger car bodies and cabs for commercial purposes; also the production of refrigerator and deep freezing cabinets and household goods parts. Among recent contracts are orders for metal assemblies for Kaiser-Frazer cars, bodies for the new Willys-Overland station wagons and light delivery trucks, and additional orders from International Harvester Co. for truck and farm machinery parts.

American Engineering manufactures electric hoists, stokers, hydraulic pumps and motors, transmissions, marine and deck auxiliaries and operates two plants in Philadelphia. Faraday is a consolidation of Schwarze Electric Co. and Stanley & Patterson and is known primarily as a producer of electric signal systems, electric horns, bells, chimes, etc. Besides its plant at Adrian, Mich., a plant is operated at Boston.—V. 162, p. 2818.

**Heidelberg Brewing Co., Covington, Ky.—To Increase Stock—**

The stockholders will vote at their annual meeting on March 7 on a proposal to increase the authorized common stock from 400,000 to 600,000 shares to provide for financing of a new bottling plant.—V. 143, p. 3842.

**Hercules Powder Co., Inc.—50-Cent Common Dividend**

The directors on Feb. 27 declared a dividend of 50 cents per share on the common stock, no par, payable March 25 to holders of record March 14. Payments in 1945 were as follows: March 24, June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of \$1.—V. 163, p. 903.

**Home Insurance Co., New York—Annual Report—**

Reflecting a year of unusual activity, the annual report of this company, for the year 1945 shows net premiums written of \$74,559,648, a new high record in the history of the company. It compares with the previous peak of \$71,422,544 reported at the end of 1944.

The total of cash on hand and Government bonds of \$64,563,762 exceeded the unearned premium reserve of \$62,085,749, reflecting the extremely liquid condition of the company.

The report disclosed total admitted assets on Dec. 31, 1945, at a new high level of \$172,203,602, compared with \$147,045,440 at the end of 1944, a record at that time.

Cash at the year's end amounted to \$21,252,662. Holdings of United States Government bonds increased to \$43,311,100 from \$34,764,718 a year earlier, and investments in all other bonds and stocks totaled \$93,759,025, compared with \$76,426,405 at the end of 1944.

Total liabilities except capital, amounted to \$87,136,742, in which were included the reserve for unearned premiums mentioned above; \$17,528,837 reserve for losses, and \$4,299,218 reserve for taxes. Surplus as regards policyholders increased to \$85,066,859 from \$88,910,481 reported a year earlier.

In discussing the outlook for the future, Harold V. Smith, President, points out in the report that the general increase in fire losses sustained by the industry in 1945 was reflected, at least in part, by the rise in material replacement costs which may be expected to continue to have considerable effect throughout 1946. This factor applies to automobile as well as to other property losses, he said. Expressing a warning note, it was pointed out that policyholders, to their own detriment, largely have failed to keep their insurance coverage up in line with the increasing values.—V. 163, p. 193.

**Houston Oil Co. of Texas—Sale of Debentures Privately—**The sale of the \$9,500,000 20-year 2.85% sinking fund debentures (see V. 163, p. 1028) was made privately to Northwestern Mutual Life Insurance Co. at 99 1/2 and interest. The debentures are dated Jan. 1, 1946, and are due Jan. 1, 1966.

Proceeds from this debenture sale was applied to retirement of 357,

904 shares of 6% cumulative preferred stock called for payment March 1.

**To Redeem \$3,000,000 Bank Loan—**

The company will pay off out of treasury cash on or before March 31 its entire \$3,000,000 temporary bank loan, due \$1,000,000 annually May 1, 1946-48, according to George A. Hill, Jr., President.—V. 163, p. 1028.

**Hunt Foods, Inc.—Plans New Stock Issue to Buy Guggenheim Dried Fruit Firm—**

The company on Feb. 27 asked the Securities and Exchange Commission for permission to issue 175,000 new shares of preference stock and 125,000 common shares to acquire a new dried fruit division, to redeem all outstanding 6% preferred stock and to improve and expand its food packing facilities at Hayward, Calif., and other plant locations, and for other corporate purposes.

Hunt Foods has just acquired an option to buy one of the West's oldest and largest dried fruit processors, Guggenheim & Co. of San Francisco, packers principally of dried and evaporated prunes, raisins, figs, peaches, and apricots.

Acquisition of this option, which runs until April 10, 1946, was approved by Guggenheim stockholders at their Feb. 23 meeting in San Francisco. The 49-year-old dried fruit firm in 1945 had sales of \$81,032,662 and a profit of \$544,438 before provisions for taxes and non-recurring losses.

**HUNT EXPANDS UNDER NEW MANAGEMENT**

Expansion has been a definite policy of Hunt Foods, Inc., since the entry of the present management in 1943. Under such a policy the company has added chiefly specialty food products. Dried fruits will bring a new type product into the Hunt family.

Hunt Foods, Inc., according to its SEC application, proposes to use up to \$1,500,000 from the stock sales proceeds to pay commitments under the Guggenheim option, and an additional \$1,000,000 for working capital for the new Hunt dried fruit division.

Plant and facilities improvements at Hayward, Oakdale and Mountain View, Calif., it is estimated in the application, will take an additional \$500,000 while improvements at other Hunt plants will require \$200,000 more.

**STOCK GIVEN FOR CALIFORNIA CONSERVING**

Purchase for cash of the Guggenheim dried fruit business contrasts with Hunt's 1945 acquisition of California Conserving Co., processors of the CHB specialty food line, which was through a stock transfer.

Norton Simon, Chairman of Hunt, told stockholders when they approved the California Conserving Co. merger, that Hunt then planned further expansion.

Founded in 1890, with product quality as the basis of its reputation, Hunt Foods, Inc., has enjoyed rising sales and earnings under the present management. Sales in the fiscal year ended Feb. 28, 1943, were \$9,848,943 against estimated sales for the fiscal year now ending of \$33,000,000. Addition of the dried fruit line would bring Hunt's expected sales for the current fiscal year above \$41,000,000. Net profits, before provision for Federal income taxes, in the fiscal year ended Feb. 28, 1943, were \$375,333. They were \$1,351,997 in 1944 and \$2,319,177 in the fiscal year ended Feb. 28, 1945. Hunt paid about \$6.50 per common share in excess profits taxes in 1945 so its management expects the company to benefit materially from the elimination of excess profits taxes.

**OTHER ACQUISITION POSSIBLE**

Other purposes for which the new capital is sought, according to Hunt's application to SEC, include: redemption of all outstanding 6% cumulative preferred stock, reduction of current short-term borrowings, and possible acquisition of other businesses and companies in Hunt's expansion program into the general food field.

With the added reservoir of working capital, Hunt shares outstanding, after the proposed new issue, would total 272,390 shares of 5% cumulative preference stock, and 448,237 1/2 common shares.—V. 163, p. 781.

**Illinois Central RR.—Earnings of System—**

Month of January—	1946	1945
Railway operating revenues	\$16,321,220	\$20,917,381
Railway operating expenses	13,018,292	13,900,095
Net revenue from railway operations	\$3,302,928	\$7,017,286
Railway tax accruals	1,801,601	4,400,898
Equipment and joint facility rents (net Dr)	159,058	139,492
Net railway operating income	\$1,342,269	\$2,476,896
Other income	132,116	143,164
Miscellaneous deductions	5,744	6,813
Fixed charges	966,024	1,028,224
Net income	\$502,617	\$1,585,023

\*After providing for Federal income and excess profits taxes. †Referred to include Gulf & Ship Island RR.

Both earnings statements given in the "Chronicle" of Feb. 25, 1946, are those for the month and 12 months ended Dec. 31.—V. 163, p. 1028.

**Illinois Power Co.—New Secretary—**

Karl F. Bader, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary.—V. 163, p. 652.

**Indiana Harbor Belt RR.—Earnings—**

Month of January—	1946	1945
Railway operating revenues	\$1,346,604	\$1,376,862
Railway operating expenses	1,220,918	1,315,210
Net revenue from railway operations	\$125,686	\$61,652
Railway tax accruals	82,851	74,100
Equipment and joint facility rents	161,118	121,736
Net railway operating deficit	\$118,283	\$134,187
Other income	3,647	3,970
Balance deficit	\$114,636	\$130,217
Miscellaneous deductions from income	3,141	3,121
Total fixed charges	41,953	33,809
Net deficit	\$159,730	\$167,147

state taxes on income, \$287,792; 6% cumulative preferred stock (par \$100), \$750,000; common stock (7,447 shares no par value), nil; surplus (earned since date of reorganization, March 1, 1935, \$856,599, after deficit at such date of \$97,455), \$759,144; total, \$2,054,052.—V. 161, p. 1318.

#### Kansas City Southern Ry.—Earnings

	1946	1945
Railway operating revenues	\$2,250,931	\$3,245,473
Railway operating expenses	1,529,031	2,028,572
Net revenue from railway operations	\$721,900	\$1,216,901
Federal income taxes	60,000	300,000
Other railway tax accruals	125,000	175,000
Railway operating income	\$536,900	\$741,901
Equipment rents (net)	108,637	192,259
Joint facility rents (net)	4,741	2,377
Net railway operating income	\$423,522	\$547,265

—V. 163, p. 653.

#### (G. R.) Kinney Co., Inc.—New Director

C. O. Anderson has been elected a director to fill the vacancy created by the death of E. H. Krom. Mr. Anderson has been associated with the company for the past 14 years and has held the office of Vice President since 1937.—V. 163, p. 465.

#### Kroger Grocery & Baking Co.—Earnings

	Dec. 29, '45	Dec. 30, '44	Jan. 1, '44
52 Weeks Ended—	\$	\$	\$
Net sales	457,332,640	448,381,416	422,427,610
Cost of sales, incl. warehousing and transportation expenses	382,626,365	376,272,134	355,084,173
Oper. general and admin. expenses	57,576,987	55,492,499	53,067,805
Depreciation	2,032,517	1,969,171	2,038,385
Operating profit	15,096,771	14,647,612	12,237,247
Net inc. of subsidiary company	179,516	180,189	203,540
Total income	15,276,287	14,827,801	12,440,787
Interest paid (net)	C'369,539	221,402	289,559
*Prov. for Federal taxes on income	10,002,408	9,462,000	7,12,000
Net income	5,643,418	5,144,399	5,006,228
Previous earned surplus	17,305,791	15,840,814	14,511,008
Total surplus	22,949,209	20,985,213	19,520,236
Dividends on 1st pf. stock	3,024	3,024	3,024
Dividends on 2nd pf. stock	3,220	3,220	3,220
Common dividends	3,673,178	3,673,178	3,673,178
Balance, earned surplus	19,269,787	17,305,791	15,840,814
Earnings per common share	\$3.07	\$2.80	\$2.72

\*Includes Federal excess profits taxes: 1945, \$7,573,000; 1944, \$7,680,000 (less credit for debt retirements of \$768,000); 1943, \$5,170,000 (less credit of \$517,000 for debt. retirement).

#### CONSOLIDATED BALANCE SHEET, DEC. 29, 1945

**ASSETS**—Cash on hand and demand deposits, \$19,737,033; notes and accounts receivable, less allowance for losses, \$2,946,536; inventories of merchandise, at lower cost or market, \$42,867,852; store and general supplies, \$883,902; prepaid insurance, rent and taxes, \$413,540; stocks, bonds, mortgage notes, etc., less allowance for losses, \$94,541; investment in subsidiary insurance company not consolidated, at cost, \$995,500; land, \$1,188,919; buildings, machinery and equipment and automotive equipment, etc., at cost (after allowance for depreciation and obsolescence of \$23,552,693), \$13,355,216; deferred charges to future operations, \$611,984; total, \$83,095,023.

**LIABILITIES**—Accounts payable, \$11,530,972; accrued expenses, \$4,284,481; provision for Federal taxes, current and prior years, \$11,684,319; dividends payable, \$13,430; reserves for contingencies, \$2,000,000; reserve for risks not covered by insurance policies, \$544,299; 6% first preferred stock (par \$100), \$50,000; 7% second preferred stock (par \$100), \$46,000; common stock (1,836,589 shares no par) \$33,671,735; earned surplus, \$19,269,787; total, \$83,095,023.—V. 163, p. 1029.

**LaPlant-Cheote Mfg. Co., Inc.—New Officials, etc.**

E. F. Caylor has been elected Executive Vice-President and General Sales Manager and a director of this company, effective March 1. He recently tendered his resignation as President of Tyson Bearing Corp. of Massillon, Ohio, which became effective on Feb. 28, 1946.

S. L. Myers, who was Vice-President and General Sales Manager, has been elected Vice-President and Export Sales Manager.

Jay M. Fetter, former Export Sales Manager, has been named Manager of Foreign Development.

A. D. Dennis, Secretary-Treasurer, on Feb. 19, stated:

The strike in the company's plant which has been going on since Nov. 16, 1945, was terminated on Feb. 15. Maintenance men are now preparing the plant for operations and production on a two-shift, 48-hour week basis will be resumed as rapidly as possible. A substantial amount of steel is on hand and it is believed that shortage of materials will not be a serious problem."

The regular quarterly dividend of 20 cents per share on the common stock has been declared, payable March 30, 1946, to holders of record March 19, 1946.—V. 162, p. 2273.

#### Latin American Airways, Inc.—Registers With SEC

The company has filed with the Securities and Exchange Commission a prospectus covering 99,166 shares of common stock (par \$1). The stock is expected to be offered publicly later by Willis E. Burnside & Co.

Proceeds from the sale of the common shares will be used for the acquisition of equipment and personnel for commencement of operations. The company proposes, so far as possible, to acquire all needed equipment from U. S. Government surplus. The balance of the proceeds will be used for spare parts and maintenance equipment and the remainder will be added to working capital.

The company was organized in Delaware in April, 1945. Under a decree of the President of the Republic of Ecuador, dated July 14, 1945, the corporation was granted a concession to operate a commercial airline in Ecuador for the transportation of passengers, mail and cargo among various cities. The company will service the cities of Quito, Guayaquil, Esmeraldas, Bahia, Manta, Salinas, Loja, Cuenca, Riobamba, Machala, Puerto Bolivar, Ambato, Latacunga, Ibarra, Tulcan, Duale, Babahoyo, Vinces and Quevedo.

#### Lehigh & New England RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$442,243	\$404,772	\$483,912	\$437,301
Net from railway	114,022	59,633	155,077	124,301
Net ry. oper. income	77,265	39,636	90,688	81,784

—V. 163, p. 781.

#### Lehigh Valley Coal Corp.—Meeting Postponed

The stockholders will vote at a special meeting March 20 on the company's proposed plan of recapitalization. The vote was postponed to that date because the preferred stock of the proper record date at the Feb. 25 meeting was insufficient, to the extent of about 13,500 shares, or 6%, for a quorum. No difficulty is anticipated in obtaining the necessary preferred votes for the March meeting. Company spokesmen said a substantial majority of common stock at the Feb. 25 session favored the plan.—V. 163, p. 654.

#### Lehigh Valley RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$5,618,797	\$6,453,214	\$7,425,836	\$6,876,298
Net from railway	1,387,468	640,449	1,676,036	2,172,079
Net ry. oper. income	643,288	276,810	679,558	983,492

\*Deficit.—V. 163, p. 654.

#### Lion Oil Co.—To Build New Unit

The company will soon start construction of a 4,500-barrel-per-day catalytic cracking unit at El Dorado, Ark., for the manufacture of high-octane gasoline, furnace oils, and other petroleum products, it was announced on Feb. 19.—V. 163, p. 654.

#### Lone Star Cement Corp.—62 1/2-Cent Dividend

A dividend of 62 1/2 cents per share has been declared on the no par value common stock, payable March 29 to holders of record March 11. In 1945, the company paid four quarterly dividends of 37 1/2 cents each, plus a year-end dividend of 75 cents per share on Dec. 21.—V. 163, p. 906.

#### Lone Star Gas Co. (& Subs.)—Earnings

	1945	1944
12 Months Ended Dec. 31—		
Gross operating revenues	\$29,270,371	\$29,223,764
Gas purchased, oper. exp., maint. and taxes	14,056,514	13,892,082
Operating income	\$15,213,857	\$15,331,682
Other income credits	205,498	167,237
Gross income	\$15,419,355	\$15,498,920
Interest charges	345,716	373,143
Depreciation, depletion and amortization	3,705,363	3,838,725
Provisions for Federal income taxes	6,046,083	6,334,000
Net income	\$5,322,193	\$4,953,051

—V. 163, p. 781.

#### Louisiana & Arkansas Ry. Co.—Earnings

	1946	1945
Month of January—		
Railway operating revenues	\$1,061,746	\$1,742,985
Railway operating expenses	728,884	958,067
Federal income taxes	52,000	426,600
Other railway tax accruals	66,827	78,690
Equipment rents (net)	52,539	47,714
Joint facility rents (net)	6,833	11,262
Net railway operating income	\$154,663	\$220,653

—V. 163, p. 654.

#### Louisville Gas & Electric Co. (Del.)—Earnings

	1945	1944
12 Months Ended Dec. 31—		
Total revenues	\$1,329,609	\$1,339,047
General and administrative expenses	58,411	39,909
Taxes (other than income taxes)	3,125	5,975
Provision for Federal income taxes	80,000	72,000
Net income	\$1,188,072	\$1,221,162
Balance surplus beginning of period	1,269,119	1,061,

immediate families of such key personnel, and their heirs and legatees, all of whom agree to take such warrants for investment.

**UNDERWRITERS**—The names of the underwriters and the respective number of shares of common stock and warrants to be purchased by each are as follows:

	Shares to be purchased from Company	Shares to be purchased from Stockholders	Warrants to be purchased from Company
Burr & Co., Inc.	19,645	7,855	15,835
Stroud & Co., Inc.	10,000	4,000	1,820
Dempsey & Co.	8,575	3,425	1,560
Hirsch & Co.	8,575	3,425	1,560
A. M. Kidder & Co.	1,140	2,860	1,300
M. M. Freeman & Co., Inc.	7,140	2,860	1,300
Alien C. Ewing & Co.	5,355	2,145	975
Du Bosque & Co.	3,570	1,430	650
—V. 163, p. 1031.			

#### McCampbell & Co., Inc.—Earnings

Years Ended	Dec. 31, '45	Dec. 30, '44	Jan. 1, '44	Jan. 2, '43
Total income	\$2,193,687	\$2,331,332	\$2,241,272	\$2,633,770
Oper. exp., int., deprec. and Federal tax	1,947,154	2,142,331	2,068,137	2,412,390
Net profit	\$246,533	\$189,002	\$173,135	\$221,381

#### SALES DATA

	1945	1944	1943	1942
Total yardage	187,579,574	212,305,557	219,015,725	231,609,849
Total charges	\$52,039,818	\$54,681,585	\$52,142,542	\$54,011,727
Unfilled orders at year-end	11,477,616	12,194,171	10,792,571	15,626,533

#### BALANCE SHEET, DEC. 31, 1945

**ASSETS**—Cash in banks and on hand, \$633,514; customers' accounts receivable, less unearned interest, \$1,923,276; notes receivable, \$750,000; U. S. Treasury tax notes (after applied to offset tax liability of \$291,000), \$204,484; post-war refund of excess profits tax, \$23,362; investment at cost (Graniteville Co., 49,500 shares), \$1,030,325; total, \$4,564,962.

**LIABILITIES**—Accounts payable to mills and others, \$1,996,530; accrued interest, \$1,462; Federal and State taxes, \$43,515; reserves, \$200,000; capital stock (\$100 par), \$2,000,000; earned surplus, \$323,455; total, \$4,564,962.—V. 161, p. 990.

#### McKesson & Robbins, Inc.—Larger Common Dividend

The directors on Feb. 27 declared a quarterly dividend of 45 cents per share on the common stock, par \$18, payable March 15 to holders of record: March 6. Quarterly distributions of 35 cents each were made on this issue in 1945.

The usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, no par value, was also declared, payable April 15 to holders of record April 1.—V. 163, p. 907.

#### Metropolitan Fire Assurance Co.—New Name

See Metropolitan Fire Reassurance Co. below.

#### Metropolitan Fire Reassurance Co. of New York—Changes Name

It was announced on Feb. 26 that the name of this company has been changed to Metropolitan Fire Reassurance Co. by charter amendment duly accepted by the stockholders at their annual meeting on Feb. 13, 1946 and approved, as required by the Superintendent of Insurance of the State of New York on Feb. 16, 1946.—V. 159, p. 111.

#### Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

(Expressed in Canadian currency)

Period End: Nov. 30	1945—Month	1944	1945—11 Mos.	1944
Gross earn. from oper.	\$1,466,720	\$1,138,827	\$14,094,840	\$11,439,562
Oper. exp. and deprec.	1,032,696	832,644	10,780,742	9,329,109

Net avail. for financial charges

\$434,024 \$306,183 \$3,314,098 \$2,110,453

#### Midland Valley RR.—To Pay Interest

The directors have authorized the payment of 2% interest on April 1, 1946, and 3% interest on Oct. 1, 1946, on the adjustment mortgage bonds, series A. The directors also authorized payment on April 1, 1946, of 1/2, 1/8, 1/4% interest on the adjustment mortgage bonds, series B.—V. 163, p. 782.

#### Minneapolis-Honeywell Regulator Co.—New Developments

Hundreds of industrial processes in the chemical, metal, food, petroleum and practically every other field will be favorably affected by the introduction this month of a series of new developments in industrial electronic control instruments, it is announced by L. Morton Morley, Vice President in charge of sales of Brown Instrument Co., Philadelphia industrial division of Minneapolis-Honeywell Regulator Co.

The new developments, according to Mr. Morley, will extend the uses to which electronic control instrumentation can be put, particularly in obtaining higher quality control. Economics and speedier output will also result, it was added.

The developments announced by Brown company include new electronic instruments to eliminate lags in manufacturing and processing heretofore caused by waits for temperature changes and other physical problems. Manufacturing processes once subject to interruptions can now be continuous, according to Mr. Morley.

The new instruments, parts and accessories, it was said, will include numerous available variations tailored to a specific industry or process. The new developments will be available for delivery on or about April 1.—V. 163, p. 782.

#### Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

January—

	1946	1945	1944
Gross from railway	\$1,923,609	\$1,777,549	\$2,308,512
Net from railway	150,913	64,101	608,714
Net ry. oper. income	*18,733	*45,931	445,169

\*Deficit.—V. 163, p. 782.

#### Mississippi Power Co.—Earnings

12 Months Ended Jan. 31—

	1946	1945
Gross revenue	\$6,116,983	\$5,943,403
Operating expenses	2,421,986	3,144,555
Provision for depreciation	419,417	582,598
Amortiz. of plant acquisition adjustments	1,453,406	405,766
General taxes	673,515	582,137
Federal income taxes	145,240	320,593
Gross income	\$1,003,420	\$907,753
Interest on long-term debt	274,877	277,251
Amortization of premium on debt	Cr4,298	Cr4,336
Other deductions	Cr12,884	Cr7,124
Net income	\$745,726	\$661,963
Dividends on preferred stock	120,594	237,673
Balance	\$625,132	\$424,290

#### Missouri-Kansas-Texas RR.—Interest Authorized

The directors on Feb. 26 authorized the payment on April 1 of two coupons on the adjustment mortgage bonds. They also approved the appointment of L. M. Stuart, of Denison, Texas, to be Assistant to the President, effective March 1.

R. J. Morfa, Chairman of the Board, said the coupons bear dates of April 1, 1938, and Oct. 1, 1938, respectively, and represent one full year's interest at 5% on the outstanding adjustment mortgage bonds of the company for the period ended June 30, 1938.—V. 163, p. 782.

#### Monitor Equipment Corp. of New York—Arranges \$4,500,000 Bank Credit

W. Logan MacCoy, President of the Provident Trust Co. of Philadelphia, last month confirmed the establishment by a group of Philadelphia banks of a credit of \$4,500,000 for the manufacture of a new line of household appliances. This credit has been made available under a special agreement with the Monitor Equipment Corp. of New York, its manufacturing sources and its nationwide organization of distributors.

Under the terms of the agreement, the bank group consisting of Provident Trust Co., The Pennsylvania Co. for Insurance on Lives and Granting Annuities, and the First National Bank, all of Philadelphia, will give credit commitments to 25 appliance manufacturers who will produce all of Monitor's equipment. The appliances will be sold through 60 established distributors and some 5,000 household equipment dealers.

Monitor's products will include refrigerators, vacuum cleaners, air-conditioning units, radics, heaters, home freezers, washers, ironing machines and a group of smaller products including fans, clocks, irons, toasters and percolators. Monitor is owned by its 60 distributors.

#### Montour RR.—Earnings

January—	1946	1945	1944	1943
Gross from railway	\$242,453	\$202,876	\$226,398	\$228,389
Net from railway	65,144	46,262	61,988	89,227
Net ry. oper. income	58,051	40,089	49,175	63,969

—V. 163, p. 782.

#### (G. C.) Murphy Co.—Stock Distribution

The company on Feb. 26 filed an amendment to the Articles of Incorporation whereby the common stock (old), of no par value, then outstanding will represent the same number of shares of common stock (new), of \$1 par value, and pursuant to which certificates for three additional shares of common stock were distributed on Feb. 27, 1946, to holders of each share of common stock of record on Feb. 26, 1946.

#### Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 1,922,000 shares of common stock (par \$1) per share, upon official notice of the reclassification and split of each of the presently issued and outstanding 480,500 shares of common stock (no par) into four shares of common stock (par \$1), and the issuance of shares on that basis.

#### CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1945	1944	1943	1942
Net sales	\$183,050,533	\$274,436,333	\$184,036,362	\$82,061,475
Cost of goods sold	172,922,083	236,584,865	168,777,567	69,032,763
Selling, advertising and admin. expenses	9,489,355	8,134,757	6,073,553	6,076,106



basis of a shortened period in lieu of the 60-month period on which amortization was computed in prior years. The portion of the accelerated amortization applicable to the 1945 fiscal year is included in cost of sales for 1945.

The renegotiation of profits of the company on war contracts for the year ended Oct. 31, 1944, has been completed and no refund was required. The renegotiation of the profits on war contracts of Cleveland Tractor Co. up to Oct. 31, 1944, has been completed, and the net refunds required and paid did not exceed the reserves established therefor when its business was taken over by the company. Although the effect of renegotiation for the 1945 fiscal year is not presently determinable, in the opinion of the company the profits from its renegotiable business in that year were not excessive and accordingly no provision for refund has been made.

The cancellation of the company's uncompleted war contracts followed shortly after V-J Day. Work on the settlement of termination claims began immediately and has progressed at a rapid pace. The Government agencies involved have been cooperative, fair and efficient, with the result that the cancellations have not imposed any unusual financial burden on the company or interfered with regular production.

#### INCOME ACCOUNT, YEARS ENDED OCT. 31

	1945	1944	1943
Net sales	\$58,554,020	\$43,321,896	\$30,864,080
Cost of sales, sell. & gen. exp.	55,461,232	39,892,068	27,937,572
Profits from operations	\$3,092,788	\$3,429,808	\$2,926,507
Other income (net)	11,899	128,465	99,685
Balance before taxes on income	\$3,104,687	\$3,558,273	\$3,026,193
Federal normal tax and surtax	1,100,000	985,514	1,200,000
Federal excess profits tax	245,000	750,000	
Other income taxes	84,000	87,619	64,600
Profit for the year	\$1,675,637	\$1,735,140	\$1,761,593
Preferred dividends	369,000	6,150	
Common dividends	802,471	983,979	839,490
Common shares outstanding	802,633	656,000	335,196
Earnings per common share	\$1.63	\$2.63	\$5.26

<sup>a</sup>Including depreciation provisions of \$1,319,349 in 1945, \$792,051 in 1944 and \$804,806 in 1943. <sup>b</sup>After credit of \$83,000 for debt reduction in 1944. <sup>c</sup>After deducting accelerated amortization of emergency facilities for prior years (\$169,267) less applicable Federal tax reduction.

#### COMPARABLE BALANCE SHEET, OCT. 31

	1945	1944
Cash	\$6,575,638	\$13,554,982
U. S. Government obligations, at cost	6,891,086	4,580,000
Dominion of Canada bonds, at cost	720,721	900,901
Trade receivables (after reserves)	4,102,357	2,985,905
Receiv. & con. term. claims under war contr.	1,586,992	1,969,393
Inventories	17,701,138	18,168,495
Prepaid expenses and deferred charges	322,457	355,680
Investments, etc.	55,494	710,174
Plant and equipment, net	8,545,013	7,688,760
Patents, designs, trade-marks and goodwill	1	1
Total	\$46,510,897	\$50,914,291
LIABILITIES		
Accounts payable and accrued expenses	\$4,764,774	\$4,844,275
Dividend declared on common stock	401,245	
Provision for renegotiation of war contracts		2,538,674
Provision for taxes on income	1,611,571	4,328,340
Res. for con. under war con., postwar adj. etc.	1,500,000	1,500,000
Other reserves equivalent to reduction in 1942	1,200,000	1,200,000
Inc. taxes, resulting from losses on Can. sub.	8,200,000	8,200,000
4 1/2% cumulative preferred stock (par \$100)	17,406,588	17,402,922
Common stock (822,093 no par)	3,564,621	3,564,621
Surplus—Paid-in	8,263,098	7,758,882
Earned surplus	Dr421,000	Dr423,423
Total	\$46,510,897	\$50,914,291

<sup>a</sup>\$5,758,882 at Oct. 31, 1945, is not available for payment of cash dividends on or acquisition of common stock. <sup>b</sup>1945, 19,460 shares—8,000 shares are reserved for sale to an officer at \$23.25 per share. —V. 162, p. 3196.

#### Owens-Illinois Glass Co.—Annual Report

	CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31		
	1945	1944	1943
Net sales, royalties, etc., oper. revs.	168,671,142	174,584,341	172,132,405
Cost of sales, royalties paid, patents, development, etc., oper. exp.	131,086,759	135,210,244	129,386,861
Mfg. profit and net oper. revs.	37,584,383	39,374,097	42,745,543
Selling, gen. and admin. exps.	12,298,371	12,655,683	11,866,729
Interest on debentures			40,104
Other interest	43,964	16,942	20,543
Management bonus	642,500	599,042	588,500
Cash discount on sales		1,625,993	1,590,903
Provision for doubtful accounts			1,746
Premium on debentures retired			7,431
Sundry expenses and losses	19,686	19,183	651,512
Net profit	24,579,862	24,457,253	27,978,076
Other income	13,709,942	915,362	785,409
Total income	28,289,804	25,372,615	28,763,486
Payts. to service retirement trust	1,580,950	1,663,137	1,409,363
Federal income tax and surtax	4,343,800	4,338,100	4,387,400
Federal excess profits tax	13,545,200	11,216,400	11,406,400
State and foreign income taxes	26,047	25,622	20,846
Renegotiation refund for 1942			61,180
Net profit for year	8,793,807	8,135,356	9,478,297
Cash dividends paid	6,653,010	5,322,408	5,322,408
No. of shares outstanding at Dec. 31	2,661,204	2,661,204	2,661,204
Earnings per share	\$3.30	\$3.06	\$3.56

<sup>a</sup>Including depreciation of manufacturing plants and amortization of leased equipment: 1945, \$3,107,170; 1944, \$3,701,420 and 1945, \$3,712,791. After deduction of credits for debt retirement of \$1,323,000 in 1943, and post-war refund of \$1,245,600 in 1944 and \$166,600 in 1943. <sup>b</sup>Includes \$2,872,128 proceeds from settlement of equity suit.

#### CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Cash in banks and on hand	23,020,965	14,965,855
Time deposits with insurance companies		440,000
U. S. Treasury notes, tax series, due 1944-45	5,000,000	15,000,000
Other U. S. Government securities	25,099,900	10,099,900
Marketable securities, at cost	511,807	511,807
Notes and accounts receivable (net)	10,130,779	9,574,496
Inventories, at cost	10,124,782	11,137,295
Investments and other assets, at cost	4,675,060	6,062,582
Property, at cost, less depreciation	39,180,303	38,926,958
Licenses, patents and goodwill	519,621	587,899
Deferred charges	4,396,453	4,097,523
Total	122,749,671	111,404,315
LIABILITIES		
Accounts payable and accrued expenses	6,451,704	5,246,881
Accrued wages and bonuses	3,010,831	1,392,605
Accrued property, sales and other State taxes	870,126	463,686
Dividend declared	1,330,602	
Accrued Federal taxes	20,497,654	16,143,004
Reserves for rebuilding furnaces, etc.	2,302,625	2,012,808
Capital stock (\$12.50 par)	33,265,050	33,265,050
Paid-in surplus	10,698,150	10,698,150
Earned surplus	44,322,928	42,182,131
Total	122,749,671	111,404,315

—V. 163, p. 467.

#### Pacific Telephone & Telegraph Co. (& Subs.)—Report

	COMPARATIVE CONSOLIDATED INCOME STATEMENT		
Years Ended Dec. 31—	1945	1944	1943
Total service revenues	131,179,676	120,712,144	114,032,056
Total service revenues	109,735,931	94,965,334	85,144,663
Miscellaneous revenues	8,666,255	6,485,565	5,313,045
Total revenues	249,581,862	222,163,042	204,489,764
Uncollectible operating revenues	711,774	563,000	507,000
Total operating revenues	248,870,088	221,600,042	203,982,764
Current maintenance	42,880,537	38,257,663	34,360,253
Depreciation expense	25,852,283	24,685,674	24,096,503
Traffic expenses	54,516,005	44,183,826	38,531,377
Commercial expenses	19,024,713	15,956,952	13,695,081
Operating rents	1,370,571	1,088,735	934,659
General and misc. exps.	23,647,765	21,765,853	19,322,857
Net operating revenues	81,578,214	75,661,339	73,042,035
Federal income taxes	10,268,844	10,311,354	10,122,815
Federal excess profits taxes	25,269,438	23,590,130	21,189,684
Other taxes, principally State, local and social security	17,825,790	17,006,004	16,132,671
Net operating income	28,214,142	24,733,851	25,596,865
Other income	Cr493,174	Cr217,748	Cr152,325
“Misc. deductions from income	4,492,143	1,008,119	948,995
Interest on funded debt	1,		

corporation, to enjoin the Pennsylvania RR. from consummating the settlement on the ground that the settlement is unfair to Pennsylvania RR. shareholders. This case also was lost by the plaintiff in the lower court and now is on appeal to the U. S. Circuit Court of Appeals for the Third Circuit.

## INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Dividends received	\$1,661,251	\$1,571,455	\$1,819,095	\$1,649,721
Interest from bonds & other accounts	228,523	398,337	532,735	578,103
Total income	\$1,889,774	\$1,969,793	\$2,351,830	\$2,227,825
Interest paid	12,135	2,229	4,069	1,021
Taxes, other than inc.	3,094	9,562	15,625	12,487
General expenses	201,018	146,377	161,290	185,087
Extraord. legal exps.	36,927	27,319	6,815	101,069
Federal income taxes	73,610	148,091	229,303	211,057
Net income	\$1,562,989	\$1,636,215	\$1,934,728	\$1,717,104
Dividends	2,907,772	1,547,125	1,634,325	1,700,000
Earnings per share	\$0.27	\$0.27	\$0.30	\$0.25

\*Exclusive of profit on sale of securities credited to earned surplus: 1945, \$559,696; 1944, \$486,984; 1943, \$330,708; 1942, \$11,069.

## GENERAL BALANCE SHEET DEC. 31, 1945

ASSETS—Cash (demand deposits in banks, and on hand), \$993,460; securities of subsidiaries, \$31,958,547; other investments (includes \$5,000,000 U. S. A. bonds pledged under notes payable, see contra, \$14,594,398; accrued income, \$71,970; furniture and fixtures (after allowance for depreciation of \$29,651), \$9,250; total, \$47,627,625.

LIABILITIES—Notes payable (\$5,000,000 of which are secured by U. S. A. bonds—see contra, \$6,000,000; interest payable, \$5,229; taxes accrued, \$94,813; taxes withheld on salaries and dividends, etc., \$9,295; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus since Jan. 1, 1939, \$3,075,448; cost of 2,500,000 shares of common stock held in treasury, Drs \$9,514,394; total, \$47,627,625. —V. 163, p. 317.

## Pennsylvania Water &amp; Power Co. (&amp; Subs.)—Earnings

Years Ended Dec. 31—	1945	1944	1943	1942
Operating revs.	\$7,051,676	\$7,148,669	\$6,643,075	\$6,904,824
Maintenance	359,838	346,365	305,328	287,688
Power purchased from Safe Harbor Water Power Corp.	1,231,772	1,214,554	1,206,366	1,149,158
Interchange pow. (net)	C\$812,134	C\$620,867	C\$933,507	C\$501,766
Other oper. exps.	1,568,634	1,453,212	1,462,923	1,325,250
Depreciation	574,245	572,365	570,874	568,805
Federal income and excess profits tax	1,211,694	1,243,699	1,100,024	1,040,810
Other taxes	317,249	334,126	354,225	416,919
Operating income	\$2,600,378	\$2,613,215	\$2,576,843	\$2,617,959
Other income	442,167	424,253	412,549	482,885
Gross income	\$2,042,545	\$3,037,468	\$2,989,392	\$3,100,844
Int. on long-term debt	680,449	687,058	693,834	700,524
Amort. of debt discr. prem. & exps. (net)	32,776	163,502	163,394	163,288
Int. charged to constr.	C\$280	C\$140	C\$1,134	C\$1,210
Misc. inc. deducts.	42,048	27,979	18,602	12,262
Net income	\$2,287,551	\$2,159,070	\$2,114,698	\$2,225,980
Divs. on \$5 cum. pfd. stock	107,465	107,465	107,465	107,465
Divs. on common stock	1,719,392	1,719,392	1,719,392	1,719,392
Balance for the year	\$460,694	\$332,213	\$287,841	\$399,123
Earnings per share on common stock	\$5.07	\$4.77	\$4.66	\$4.92

## CONSOLIDATED BALANCE SHEET, DEC. 31.

	1945	1944
ASSETS—Property accounts	\$38,823,790	\$38,727,611
Materials and supplies	393,551	371,488
Investment securities	5,265,842	5,165,842
Accounts receivable	627,267	795,318
Cash	1,707,462	1,650,956
Special deposits	661,214	600,331
U. S. Government securities	4,000,000	3,700,000
Interest and dividends receivable	157,964	141,330
Prepayments	61,668	34,131
Other deferred charges	18,899	13,137
Unamortized debt discount and expense	43,610	—
Total	\$51,717,660	\$51,333,754
LIABILITIES—Common stock	\$10,868,313	\$10,868,313
Preferred stock	2,130,896	2,130,896
Refunding and collat. 3 1/4% trust bonds	20,525,000	20,731,000
Accounts payable	203,793	172,187
Interest accrued on long-term debt	169,722	—
Dividends payable	456,714	456,714
Taxes accrued	1,439,674	1,523,446
Long-term debt due within year	308,000	308,000
Depreciation reserve	8,976,358	8,463,859
Unamortized premium on debt	243,964	257,254
Accrued interest on bonds	18,652	23,536
Other accrued liabilities	78,245	80,872
Reserve for retirement annuities	18,652	23,536
Earned surplus	6,298,329	6,146,295
Total	\$51,717,660	\$51,333,754

\*Represented by 429,848 shares (no par). <sup>†</sup>Represented by 21,493 shares (no par).—V. 162, p. 2398.

## (The) Peoples Gas Light &amp; Coke Co. (&amp; Subs.)—Annual Report

INCOME ACCOUNT (COMPANY ONLY)				
Years End. Dec. 31—	1945	1944	1943	1942
Gas sales revenue	\$38,159,003	\$37,145,408	\$36,533,187	\$39,283,087
Other gas service revs.	526,761	492,623	481,092	549,466
Total oper. revenues	\$38,685,763	\$37,638,031	\$37,014,279	\$39,832,553
Gas produced	6,643,611	7,104,499	7,158,644	10,040,687
Operation	1,460,743	1,133,597	1,054,413	707,519
Maintenance	9,485,462	8,473,793	8,813,460	9,250,743
Depreciation	2,879,782	2,826,313	2,836,697	2,799,996
State, local and miscell.	—	—	—	—
Federal taxes	3,788,765	3,786,061	3,697,222	3,902,344
Federal income taxes	1,453,700	1,396,000	1,712,500	2,042,754
Excess profits taxes	6,767,400	6,962,990	5,261,500	4,362,935
Operating income	\$4,902,636	\$4,824,248	\$5,313,317	\$5,438,872
Other income	1,149,208	1,173,899	1,071,438	1,222,242
Gross income	\$6,051,843	\$5,998,147	\$6,384,755	\$6,661,115
Int. on long-term debt	2,143,957	2,464,110	2,430,455	2,443,548
Expense in connec. with issuance of bonds	—	93,634	—	—
Reduction in Fed. excess profits tax	—	Cr 1,759,721	—	—
Miscell. income deducts.	258,607	178,877	164,935	94,487
Net income	\$3,532,053	\$2,963,094	\$3,767,160	\$3,948,925
Shares of stk. in hands of public	656,000	656,000	656,000	656,000
Earnings per share	\$5.38	\$4.51	\$5.74	\$6.02
*Arising from acquisition and cancellation of non-callable bonds.				

## BALANCE SHEET, DEC. 31 (COMPANY ONLY)

	1945	1944
ASSETS—Plant, property and equipment	154,336,460	154,583,928
Investments	9,917,246	9,957,864
Excess profits tax post-war refund	575,399	188,899
Deferred charges	66,207	113,549
Cash	5,420,830	5,511,988
Accounts receivable	3,118,969	3,118,436
Materials and supplies	1,891,608	1,842,612
U. S. Treasury obligations	20,382,196	5,420,000
Prepaid taxes, ins. and other prepaid expenses	1,388,963	1,412,104
U. S. Treasury tax notes	—	10,150,000
Total	197,037,878	193,608,376
LIABILITIES—Capital stock (\$100 par)	65,600,000	65,600,000
Long-term debt	59,606,000	61,000,000
Deferred credits	86,959	226,875
Accounts payable	1,525,916	1,239,106
Accrued interest	502,864	537,047
Dividend payable	656,000	656,000
Customers' gas service	328,702	380,501

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
Treasury		High	—	—	—	—	—
4½s, 1947-52		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	100.2	—	—
3½s, 1946-56		Low	—	—	100.2	—	—
		Close	—	—	100.2	—	—
Total sales in \$1,000 units		High	—	—	5	—	—
3½s, 1946-49		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1949-52		Low	—	—	—	—	—
		Close	Holiday	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, 1946-48		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, 1951-55		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1955-60		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1948-51		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1951-54		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1956-59		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1958-63		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1960-65		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1948		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1949-53		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1950-52		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1952-54		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1956-58		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1962-67		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1963-1968		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, June, 1964-1969		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, Dec., 1964-1969		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1965-70		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1966-71		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, June 1967-72		Low	104.29	104.21	104.24	104.23	104.30
		Close	104.29	104.21	104.24	104.25	104.30
Total sales in \$1,000 units		High	7	4	1	9	1

Daily Record of U. S. Bond Prices		Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1
2½s, Sept., 1967-72		High	109.8	—	—	—	—
		Low	109.8	—	—	—	—
		Close	109.8	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, Dec., 1967-1972		High	104.31	104.24	104.24	—	105.2
		Low	104.31	104.21	104.21	—	105.2
		Close	104.31	104.24	104.24	—	105.2
Total sales in \$1,000 units		High	2½	3	2	—	6
2½s, 1951-53		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, 1952-55		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2½s, June, 1959-62		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, 1947		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, March 1948-50		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, Dec. 1948-50		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, June, 1949-1951		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, Sept., 1949-1951		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—	—
2s, Dec., 1949-1951		High	—	—	—	—	—
		Low	—	—	—	—	—
		Close	—	—	—	—	—
Total sales in \$1,000 units		High	—	—	—	—</td	

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1			Range for Previous Year 1945	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest			
Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Shares												
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share													
48 1/2	51 1/4	45 3/4	49 3/8	49	51 1/2	48 5/8	50	49 3/8	50 3/8	17,500	Allied Stores Corp.	No par	45 3/4	Feb 26	55	Jan 29	20 1/2	Jan 48 1/2 Dec
106 1/2	107 1/2	106 1/2	106 1/2	105 7/8	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	300	4% preferred	No par	104 1/2	Jan 3	107 1/2	Feb 6	102 1/2	Dec 104 1/2 Dec
47 3/4	50 1/2	47 3/4	48 2/8	48 1/2	49 1/2	48 3/8	49 1/2	48 1/2	48 1/2	17,600	Ains-Chalmers Mfg.	No par	47 3/4	Feb 25	58 3/4	Jan 15	38 1/2	Jan 56 1/2 Dec
119 1/2	122	119 1/4	119 3/4	120 3/4	121 1/2	119	121 1/2	120 3/4	121 1/2	3,000	4% conv preferred	No par	119	Feb 28	146	Jan 15	113 1/2	Jan 140 Dec
33	33	32 1/2	33	33	35	34 1/4	36	36 1/2	36 1/2	4,100	Alpha Portland Cem.	No par	31 1/2	Jan 5	36 1/2	Mar 1	23	Jan 35 Sep
9 1/2	10 3/8	9 1/8	9 1/2	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 1/2	9,500	Amaigon Leather Co Inc.	1	9 1/2	Feb 26	11 1/2	Jan 17	3 1/2	Jan 11 1/2 Dec
56	66	55	55	57	65	57 1/2	66	58	66	100	6% conv preferred	No par	55	Feb 26	71	Jan 17	43 1/2	May 71 Dec
128 1/2	132 3/4	130	132	133	133	135	135	136 1/4	138	900	Amerada Petroleum Corp.	No par	128 1/2	Feb 25	153 1/2	Jan 10	103	Aug 161 Dec
40 1/2	41 1/2	39 1/2	40	40 1/2	40	40 1/2	40	39	39 1/2	1,500	Amer Agricultural Chemical	No par	39	Mar 1	45 1/4	Jan 30	28	Jan 43 Dec
72	76	71 3/4	73 3/4	73 1/2	74 1/2	73	75	73	75	9,300	American Airlines	5	71	Feb 7	86 1/4	Jan 9	42 1/4	Jan 94 1/2 Dec
34 3/4	36 3/8	33	35	34 1/2	35	34 3/4	35	34 3/4	34 3/4	4,800	American Bank Note	10	33	Feb 26	41	Jan 8	20 3/4	Jan 41 1/2 Dec
78	79 1/2	77 1/2	78	79 1/2	78	79 1/2	78	78	79 1/2	50	6% preferred	No par	78	Jan 2	81 1/2	Jan 28	69 1/2	Jan 80 Jun
23 1/2	25	23 3/8	24	24 1/2	24	23 3/4	24 1/4	24	24	0 0	American Bosch Corp.	1	21 1/4	Jan 7	30	Jan 14	15 1/2 Aug 23 1/2 Dec	
51	52	51	52	51 1/4	52	50 1/2	51 1/2	51	51 1/4	3,000	Am Brake Shoe Co.	No par	50	Jan 21	57 1/2	Feb 16	x41	Mar 55 1/2 Oct
132	134	132	134	132	132	133	133	133 1/2	134	20	5 1/4% preferred	No par	132	Feb 27	136	Jan 25	128	Oct 135 Jan
13	15	13	14 1/4	14	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	24,900	Amer Cable & Radio Corp.	1	13	Feb 25	17 1/4	Feb 1	10 1/2 Aug 17 Dec	
93	96 1/2	93 1/2	93 3/4	94	95 1/4	94	94 1/4	93 1/4	94 1/2	4,200	American Can	25	93	Feb 25	106 1/2	Jan 15	89 1/2 Feb 112 1/2 Oct	
206	206	203	207	203	203	203	203	202 1/2	203 1/2	320	Preferred	No par	196 1/2	Jan 10	207 1/2	Feb 11	183 1/2 Jan 199 Dec	
60	63 1/4	59	61 1/2	60 1/2	61	60 1/2	61	60 1/2	60 1/2	7,300	American Car & Fdy.	No par	59	Feb 26	76 1/2	Jan 16	39 Jan 67 1/2 Dec	
126	126 1/2	124	125	120 1/2	123 1/2	120 1/2	122	122	122	700	7% non-cum preferred	No par	121 1/2	Jan 10	132	Feb 5	96 Jan 127 Nov	
36 1/2	37	36	36 3/4	36	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,000	Am Chain & Cable Inc.	No par	35	Feb 20	40 1/2	Jan 10	27 Jan 42 Dec	
135	138 1/2	135	138	140	140	138	141	140	140	1,600	5% conv preferred	No par	134 1/2	Feb 21	150	Feb 1	110 Jan 156 1/2 Dec	
137 1/4	140 1/2	138	139 1/4	139 1/4	142 1/2	142 1/2	144	144	144	360	American Chicle	No par	137 1/2	Feb 25	155 1/4	Jan 14	112 1/2 Mar 149 Oct	
25	26	25	25 1/2	26	26	x25	25 1/2	25 1/2	25 1/2	1,600	American Colorotype Co.	10	24 1/4	Jan 3	29 1/2	Jan 9 13 1/4 Jan 29 1/2 Nov		
62	64	60 1/2	65	61	65	62	63	63	63	1,000	4 1/2% preferred	No par	64	Jan 3	70	Jan 18	69 Dec 69 Dec	
27	27	26	26 3/4	27	27	26 1/2	27	27	27	1,000	American Crystal Sugar	10	24 1/4	Jan 3	32 1/2	Jan 28 18 1/2 Jan 27 1/2 Dec		
107 1/2	108 1/2	107 1/2	109	107 1/2	108	107	107 1/2	107	108	70	6% 1st preferred	No par	105 1/2	Jan 2	109	Feb 16	105 1/2 Apr 109 1/2 Jun	
49 1/2	51 1/2	49	50	49 1/2	50 1/2	49 1/2	51	51 1/2	53 1/2	11,100	Amer Distilling Co stamped	20	48	Feb 11	58	Jan 23	30 1/4 Jan 57 Dec	
9	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,400	American Encaustic Tiling	1	8	Jan 3	11 1/2	Feb 15	3 1/2 Jan 9 1/2 Dec	
18	18 1/2	18	18	18	19	18	18	17	19	800	Amer European Secs.	No par	18	Jan 4	20 1/2	Jan 24	10 1/2 Jan 19 1/2 Nov	
39 1/4	40 1/2	39	39 1/2	39 1/2	40	39 1/2	40 1/2	40 1/2	41	5,600	American Export Lines Inc.	1	37	Jan 4	43 1/2	Feb 11	27 Jan 43 1/2 Jun	
10 1/2	11 3/4	10 1/2	10 7/8	11	11 1/2	10 5/8	11 1/2	10 5/8	10 7/8	32,600	Amer & Foreign Power	No par	6 1/2	Jan 3	14 1/4	Jan 29	2 1/2 Jan 8 1/2 Nov	
115	118	114 3/4	115	115	115	115	115	116	116	900	87 preferred	No par	113	Jan 7	124 1/2	Feb 9	96 Jan x117 1/2 Nov	
35	36 1/2	33 1/2	35	34 1/2	35	34 1/2	35	34 1/2	34 1/2	5,900	87 2d preferred A	No par	33 1/2	Jan 7	43 1/2	Jan 30	20 1/2 Jan 40 Nov	
107 1/2	107 1/2	107	109	107 1/2	107 1/2	106	109 1/2	107	111	300	\$6 preferred	No par	107 1/2	Feb 25	113	Feb 6	91 Mar 109 1/2 Dec	
49	50	49	49	50	50 1/4	49 1/2	49 1/2	49 1/2	49 1/2	1,400	American Hawaiian SS Co.	10	47 1/2	Feb 21	55 1/2	Jan 9	38 1/2 Jan 56 1/2 Dec	
10 1/2	11 3/8	10 1/4	11 1/4	10 3/4	11 1/4	10 7/8	11 1/4	10 7/8	11 1/4	10,800	American Hide & Leather	1	9 1/4	Jan 7				

## NEW YORK STOCK RECORD

Saturday Feb. 23	Monday Feb. 25	LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
<b>B</b>											
32	34 1/2	31 1/2	32 1/2	32 1/2	33 1/2	33	25,500	Baldwin Locomotive Works	13	31 1/2 Feb 26	38 1/2 Jan 30
23 1/2	25 1/2	22 1/2	24 1/2	24	24 1/2	23 1/2	36,000	Baltimore & Ohio	100	22 1/2 Feb 26	30 1/2 Jan 16
40 1/2	42 1/2	40 1/2	41	40 1/2	41 1/2	42	6,400	4% preferred	100	39 1/2 Jan 3	46 1/2 Jan 25
20 1/2	21	20 1/2	20 1/2	20 1/2	21 1/2	21	900	Bangor & Aroostook	50	20 1/2 Feb 25	25 Jan 9
77	79	77	77	76 1/2	76 1/2	75	280	Conv 5% preferred	100	75 Jan 3	84 Feb 4
39	40 1/2	27 1/2	38	38 1/2	39	39 1/2	2,600	Barber Asphalt Corp.	10	37 1/2 Feb 26	49 1/2 Jan 9
46 1/2	50	45 1/2	46 1/2	47	50	51 1/2	3,100	Barker Brothers	No par	38 Jan 2	54 Jan 28
55	55	54 1/2	55	55	55	54 1/2	30	Barber Asphalt Corp.	50	53 Jan 9	55 1/2 Jan 23
22 1/2	24 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	12,900	Barnsdall Oil Co.	5	21 1/2 Jan 2	25 1/2 Feb 2
33 1/2	36 1/2	32 1/2	34 1/2	35	35 1/2	36	13,800	Bath Iron Works Corp.	1	20 1/2 Jan 4	39 1/2 Feb 18
42 1/2	44 1/2	43	44	44 1/2	44 1/2	44 1/2	700	Bayuk Cigars Inc.	No par	40 1/2 Jan 4	47 Jan 17
58 1/2	59	59	59	58 1/2	59	58 1/2	600	Beatrice Creamery	25	56 1/2 Jan 4	67 1/2 Feb 7
109 1/2	110	109 1/2	110	109 1/2	110	110	10	\$4.25 preferred	No par	106 1/2 Jan 10	110 Feb 5
104	104	104	105	106	107	107 1/2	200	Beck Shoe	100	104 Feb 21	107 1/2 Feb 28
20 1/2	22 1/2	20 1/2	21 1/2	22	23 1/2	23 1/2	22,200	Beech Aircraft Corp.	1	14 1/2 Jan 3	23 1/2 Feb 27
42	42	39 1/2	43	39 1/2	42	40 1/2	10	Beech Creek RR	50	39 1/2 Jan 5	43 Jan 15
132	132	128	135	128	132	129	100	Beech-Nut Packing Co.	20	127 Jan 7	140 1/2 Feb 14
20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,100	Belding-Heminway	No par	19 1/2 Feb 26	23 1/2 Jan 28
27 1/2	30 1/2	28	28 1/2	29	29 1/2	28 1/2	4,800	Bell Aircraft Corp.	1	26 1/2 Jan 3	35 1/2 Jan 28
27	28	27	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Bell & Howell Co.	10	25 1/2 Jan 3	33 1/2 Jan 25
109 1/2	111	109	111	109	111	109	1,600	Bell 4 1/4% preferred	100	108 1/4 Jan 4	112 Jan 6
51 1/2	54	51	52	51 1/2	52 1/2	51 1/2	6,000	Bendix Aviation	5	51 Feb 26	58 Jan 17
30 1/2	31 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2	3,700	Beneficial Indus Loan	No par	28 Jan 7	32 1/2 Feb 16
35 1/2	38	35	36 1/2	36 1/2	37 1/2	37 1/2	2,800	Best & Co.	1	31 1/4 Jan 2	40 1/2 Jan 17
23 1/2	24 1/2	22	23 1/2	23 1/2	24 1/2	24 1/2	11,500	Best Foods	1	22 Feb 26	28 1/2 Jan 14
98 1/2	101 1/2	95 1/2	98 1/2	98 1/2	100	98 1/2	27,600	Bethlehem Steel (Del)	No par	93 1/4 Jan 3	113 1/2 Jan 6
160	161	159 1/2	160	161	161	161	1,600	7% preferred	100	149 1/2 Jan 2	162 Feb 18
66	68	64	67 1/2	63 1/2	64 1/2	65	1,600	Bigelow-Sanford Corp Inc.	No par	63 1/2 Feb 27	77 1/2 Jan 29
35 1/2	37 1/2	34 1/2	36	35 1/2	36 1/2	36 1/2	3,300	Black & Decker Mfg Co.	No par	33 1/2 Jan 2	41 1/2 Feb 15
25 1/2	28 1/2	25 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27,900	Blaw-Knox Co.	No par	22 1/2 Jan 21	30 1/2 Feb 16
*30	32	29	30 1/2	29	30 1/2	30 1/2	1,400	Bliss & Laughlin Inc.	5	29 Feb 26	35 1/2 Feb 8
42	42	42	43	41	42 1/2	41	120	Bloomingdale Brothers	No par	38 1/2 Jan 3	46 1/2 Jan 23
*111	113	111	112	111 1/2	112	111 1/2	112	Blumenthal & Co preferred	100	109 1/2 Jan 2	113 Jan 6
27	28 1/2	26 1/2	27 1/2	28	28 1/2	28	14,500	Boeing Airplane Co.	5	26 1/2 Feb 26	33 1/2 Jan 28
61	64	60	61 1/2	62	62	62 1/2	1,900	Bohn Aluminum & Brass	5	60 Feb 26	73 1/2 Jan 9
107	107	107	107	108	108	109	270	Bon Ami Co class A	No par	104 1/2 Jan 7	109 Feb 28
62	62	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	220	Class B	No par	60 Mar 1	68 Jan 12
37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2	4,500	Bond Stores Inc common	1	36 1/2 Jan 7	40 1/2 Feb 18
*170	190	170	190	170	190	175	190	4 1/2% preferred	100	179 Jan 3	190 1/2 Jan 14
48 1/2	50 1/2	47 1/2	48 1/2	47 1/2	49 1/2	49 1/2	6,100	Borden Co (The)	15	44 1/2 Jan 4	54 1/2 Jan 6
45 1/2	49 1/2	44 1/2	47	45 1/2	47 1/2	47 1/2	9,900	Borg-Warner Corp.	5	44 1/2 Feb 26	56 Jan 17
8 1/2	8 1/2	8 1/2	8 1/2	9	9	9 1/2	1,500	Boston & Maine RR (assented)	100	8 1/2 Feb 25	11 1/2 Jan 23
54 1/2	54 1/2	53 1/2	55 1/2	54 1/2	55 1/2	55 1/2	200	Bower Roller Bearing Co.	5	54 1/2 Feb 25	62 Jan 8
28	29	28	29 1/2	28	28 1/2	28 1/2	7,000	Braniff Airways Inc.	2.50	27 1/2 Mar 1	34 1/2 Jan 9
*74 1/2	81	74 1/2	74 1/2	70	78	68 1/2	100	Brewing Corp. of America	1.5	72 Jan 21	85 Feb 1
16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	16 1/2	12,500	Bridgeport Brass Co.	No par	16 1/2 Feb 26	29 1/2 Feb 16
48	49 1/2	46 1/2	47 1/2	46 1/2	47	47 1/2	6,500	Briggs Manufacturing	No par	46 1/2 Feb 26	53 1/2 Jan 28
54 1/2	56 1/2	54 1/2	55 1/2	55 1/2	56 1/2	56 1/2	1,000	Briggs & Stratton	No par	53 Feb 13	59 1/2 Feb 15
40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,500	Bristol-Myers Co New	2.50	35 1/2 Jan 10	44 1/2 Feb 16
*112	114	112	112	112	115	112	20	3 1/2% preferred	100	110 1/2 Jan 9	112 Feb 14
31 1/2	33	31 1/2	32	32	32 1/2	32 1/2	2,000	Brooklyn Union Gas	No par	31 1/4 Feb 26	35 1/2 Jan 15
36 1/2	36 1/2	35 1/2	35 1/2	34	35 1/2	35 1/2	300	Brown Shoe Co Inc new	15	35 1/2 Feb 26	39 1/2 Jan 15
108	108	108	108	108	109	108	170	\$3.60 preferred	No par	108 Feb 21	108 Feb 21
32 1/2	33 1/2	32	33	32 1/2	32 1/2	32 1/2	900	Brunswick-Collender	No par	32 Feb 26	37 1/2 Jan 11
19 1/2	21 1/2	18 1/2	19 1/2	19 1/2	20	19 1/2	9,600	Bucyrus-Erie Co.	5	18 1	

## NEW YORK STOCK RECORD

Saturday Feb. 23	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1945		
	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
37 1/2	39 1/4	37	38 1/2	38	40	39 1/2	39 1/2	12,100	Chicago & Northwest w.l.	No par	37	Feb 26	43 1/2	Jan 17
70 3/8	74 1/2	70 1/2	72	72 1/2	74 1/2	72 1/2	74 1/2	4,500	5% preferred w.l.	100	69 1/4	Jan 4	76 1/2	Feb 16
30 3/4	33 1/2	31 1/2	32 1/2	32 1/2	33	33	32 1/2	3,900	Chicago pneumat Tool	No par	30 3/4	Feb 25	37 1/2	Jan 6
57	57	56	58	56 1/2	56 1/2	55	58	200	53 conv preferred	No par	56	Jan 3	59 1/2	Jan 11
65	65 1/2	64	65	64	65	65	65 1/2	240	Pr pf (\$2.50) cum div	No par	63 1/4	Jan 4	67 1/2	Jan 17
21 1/4	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	Chicago Yellow Cap	No par	20 1/2	Feb 26	25 1/2	Jan 2
20	20 1/2	19 3/4	20	20 1/2	20 1/2	20 1/2	21 1/2	900	Chickasha Cotton Oil	10	19 1/4	Jan 7	22 1/2	Feb 16
12 1/2	13 1/4	12 1/2	12 1/2	12 1/2	13	13 1/4	13 1/4	3,400	Childs Co.	No par	12 1/2	Jan 21	15	Jan 8
44	45 1/2	43	43	42	44	43	43	160	Chile Copper Co.	25	42	Jan 8	49 1/2	Feb 18
120	126 1/2	117 1/2	122 1/2	120 1/2	122 1/2	119 1/2	123	29,900	Chrysler Corp.	5	117 1/2	Feb 26	141	Jan 30
113 1/2	116	113 1/2	118	113 1/2	118	113 1/2	118		Cinn G & E Co pfld 4% series	100	114	Feb 1	114	Feb 1
48 1/2	51 1/2	49	50 1/2	50 1/2	51	50 1/2	52 1/2	12,300	C I T Financial Corp.	No par	48 1/2	Feb 25	56 1/2	Jan 15
32 1/2	33 1/2	32	33	33	33	33 1/2	34	2,400	City Ice & Fuel	No par	28 1/2	Jan 4	35 1/2	Feb 15
77	79	77	77	74	74	72 1/2	72 1/2	80	City Investing Co.	No par	68 1/2	Jan 3	86 1/2	Feb 1
106 1/2	106 1/2	106	110	106	108 1/2	106	108 1/2	10	5 1/2% preferred	100	104	Jan 3	107	Jan 11
21	22 1/2	19 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	3,300	City Stores	5	19 1/2	Feb 26	24 1/2	Jan 8
x60	60	59	61	60 1/2	61 1/2	60 1/2	61	1,800	Clark Equipment	No par	59	Feb 26	71 1/2	Jan 18
200	230	200	205	205	205	190	205	10	C. C. C. & St. Louis Ry. Co.	100	205	Feb 27	205	Feb 27
106	112	106	112	106	112	106	112		Clev El Illum \$4.50 pfld	No par	105	Jan 2	108	Jan 8
111 1/4	111 1/2	111 1/4	112	111 1/4	112	112 1/2	112 1/2	1,000	Clev Graph Bronze Co (The)	1	57 1/2	Jan 2	66 1/2	Feb 18
61 1/4	64	58 1/2	61	60	61	61	64 1/2		5% preferred	100	107	Jan 26	108 1/2	Jan 24
108	108 1/2	108	108 1/2	108	108 1/2	108	108 1/2		Clev & Pitts RR Co 7% gtd	50	99 1/2	Jan 3	100 1/2	Jan 10
100 1/2	100 1/2	100 1/2	103	100 1/2	103	100 1/2	103	100	Special gtd 4% stock	50	56 1/2	Feb 19	57 1/2	Jan 5
56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58	10	Climax Molybdenum	No par	37 1/2	Jan 4	44 1/2	Feb 4
38	40	37	38 1/2	38 1/2	39	38 1/2	39 1/2	7,800	Cluett Peabody & Co	No par	50 1/2	Feb 26	60 1/2	Jan 5
52	53	50 1/2	51 1/2	51 1/2	51 1/2	52	52 1/2	4,600	Preferred	100	152 1/2	Jan 2	156	Jan 16
154	158	155	158	155	158	155	158		Coca-Cola Co (The)	No par	178 1/2	Jan 11	200	Feb 11
185	190	185	185	185	185	185 1/2	185 1/2	300	Class A	No par	62	Jan 23	67	Jan 11
64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65	390	Coca-Cola International Corp	No par	42 1/2	Feb 26	50 1/2	Jan 14
118 1/2	118	118	118	118	118	118	118		Coigate-Palmolive-Peet	No par	104 1/2	Feb 4	107 1/2	Feb 26
43 3/4	46 1/2	42 1/2	43 1/2	43	44 1/2	44	44 1/2	5,800	\$3.50 preferred	No par	24 1/2	Jan 2	34 1/2	Jan 14
107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	140	Collins & Aikman	No par	45 1/2	Jan 2	56	Feb 16
112 1/2	114	112 1/2	114	112 1/2	114	112 1/2	114		5% conv preferred	100	112	Feb 9	116 1/2	Jan 17
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14,000	Colo Fuel & Iron Corp new	No par	16 1/2	Jan 3	23 1/2	Jan 29
22	23	21 1/2	22 1/2	21 1/2	22	21 1/2	22	4,800	5 1/2% conv preferred	20	21 1/2	Feb 26	24 1/2	Feb 16
35 1/2	36	35	35 1/2	35 1/2	36	34 1/2	36		Colorado & Southern	100	35 1/2	Feb 25	41	Jan 18
32	33	31	32 1/2	31	32	30 1/2	31 1/2	430	4 1/2% non-cum 1st preferred	100	30	Mar 1	39	Jan 14
30	30 1/2	29 1/2	31	29	30 1/2	29	30 1/2	20	4 1/2% non-cum 2nd preferred	100	29 1/2	Feb 20	38	Jan 14
41	42 1/2	40 1/2	41 1/2	41 1/2	42	42 1/2	42 1/2	2,600	Columbia Br'd Sys Inc cl A	2.50	40 1/2	Feb 26	47	Jan 29
41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	42	41 1/2	42		Class B	2.50	40 1/2	Feb 20	47	Jan 28
11	12 1/2	11	11 1/2	11	11 1/2	11	11 1/2	120,800	Columbia Gas & Elec.	No par	9 1/2	Jan 3	14	Jan 24
110	110	110	110	110	110	110	110	1,100	6 1/2% preferred series A	100	109	Jan 4	110 1/2	Feb 16
104 1/2	104 1/2	104	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	60	5 1/2% preferred	100	102 1/2	Jan 23	106 1/2	Feb 20
37 1/2	38 1/2	37	37 1/2	37	38 1/2	39	38 1/2	1,300	Columbian Carbon Co. (new)	No par	37	Feb 26	41	Jan 29
25 1/2	26 1/2	24	26	26	26 1/2	26	26 1/2	3,000	Columbia Pictures New		24 1/2	Feb 26	30 1/2	Feb 8
49	51 1/2	47 1/2	51	49 1/2	49 1/2	50	50	6,300	Commercial Credit	10	47	Jan 5	56	Feb 16
111	116	111 1/2	116	112	116	115	115	16,100	\$3.60 preferred	100	112	Feb 19	118 1/2	Jan 12
19 1/2	21 1/2													

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1945	
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares													
83 87 1/4	83 1/2 86	86 1/4 87 1/4	x87 1/2 88 1/4	88 1/4 88	4,700		Distil Corp-Seagr's Ltd	No par	83 Feb 25	103 Jan 29	38 Jan	98 Dec	105 1/2 Jan 18	109 1/2 Feb 5	105 Jan	109 Mar			
*105 107	105 1/2 105 1/2	105 1/2 105 1/2	*105 107	*105 1/2 110	200		5% preferred	100	105 1/2 Feb 18	109 1/2 Jan 29	4 1/2 Jan	10 1/2 Dec							
39 1/2 40	39 30 1/4	40 40 1/2	x40 1/2 41	41 41	2,300		Dixie Cup Co common	No par	39 Feb 26	50 1/2 Jan 14	17 1/2 Mar	50 Dec							
53 1/2 54	52 1/2 52 1/2	52 1/2 52 1/2	53 1/2 53 1/2	53 1/2 53 1/2	100		Globe A	No par	52 1/2 Feb 15	56 1/2 Jan 31	47 Mar	56 Dec							
28 29	27 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	10,900		Dohler-Jarvis Corp	No par	25 Jan 3	31 Feb 15	18 Jan	29 1/2 Oct							
26 1/2 27 1/2	25 3/4 26 1/2	26 27	26 1/2 27 1/2	26 1/2 27 1/2	9,600		Dome Mines Ltd	No par	25 1/2 Jan 4	29 1/2 Feb 6	22 1/2 Jan	29 1/2 Nov							
91 1/2 95 1/2	91 92 1/2	92 1/2 93 1/2	93	94 94	3,800		Douglas Aircraft	No par	90 1/2 Jan 21	101 1/2 Feb 16	65 Mar	100 1/2 Dec							
144 1/2 150	143 1/2 146 1/2	147 148	150 150	150 150	1,300		Dow Chemical Co common	No par	143 1/2 Feb 26	169 1/2 Jan 15	122 1/2 Jan	167 1/2 Dec							
114 114	*113 1/2 116	*113 1/2 115 1/2	*113 1/2 115 1/2	*114 115	100		*54 preferred series A	No par	114 Jan 3	116 1/2 Feb 7	110 1/2 Jan	115 Oct							
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26 1/2	14,400		Dresser Industries	50c	25 1/2 Feb 25	33 1/2 Jan 17	27 Apr	33 1/2 Jun							
110 110	*110 1/2 110 1/2	110 1/2 110 1/2	x110 1/2 110 1/2	111 1/2 111 1/2	600		3 1/2 conv preferred	100	108 1/2 Feb 8	115 Jan 28	11 1/2 Dec	113 Dec							
25 1/2 26 1/2	25 1/2 26	26 26	26 1/2 26 1/2	27 27	3,000		Dunhill International	No par	25 Jan 3	31 Jan 29	12 Mar	30 1/2 Dec							
33 35	31 1/2 31 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 33	900		Dupont Corp	No par	30 Jan 2	38 1/2 Jan 28	20 1/2 Aug	34 1/2 Dec							
183 1/2 190	181 1/2 183	183 1/2 184	184 1/2 186	185 187	6,100		Du P de Nemours (E I) & Co	No par	181 1/2 Feb 26	204 Feb 2	155 Jan	192 1/2 Oct							
*129 130	*129 130	129 130	130 130	130 130	700		*64.50 preferred	No par	128 1/2 Jan 17	132 Jan 8	125 1/2 Jan	129 Feb							
115 1/2 116	*115 116	*115 116	*115 116	*115 115	30		Duquesne Light 5% 1st pfid	No par	114 Jan 4	116 1/2 Feb 5	113 Oct	117 Mar							
20 1/2 22	19 1/2 20 1/2	20 1/2 20 1/2	21 21	21 21 1/2	4,600		Eagle-Picher Co	14	19 1/2 Feb 26	24 1/2 Jan 18	13 Jan	21 1/2 Dec							
101 1/2 107 1/2	101 104	105 106	105 1/2 107	105 1/2 106	3,000		Eastern Airlines Inc	4	98 Feb 13	123 1/2 Jan 9	39 1/2 Jan	134 Dec							
33 1/2 33 1/2	31 32 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	1,200		Eastern Stainless Steel Corp	5	30 1/2 Jan 2	38 1/2 Feb 2	18 1/2 Jan	35 1/2 Nov							
221 230	215 221 1/2	220 1/2 224	223 1/2 225	225 225	2,400		Eastman Kodak Co	No par	215 Feb 26	256 Feb 5	170 July	229 Dec							
197 1/2 197 1/2	*196 199	199 199	196 196	*194 198	60		6% cum preferred	100	191 Jan 8	199 Jan 19	185 Jan	200 Jun							
63 1/2 63 1/2	63 1/2 64 1/2	63 1/2 63 1/2	62 62	62 62	2,100		Eaton Manufacturing Co	4	62 Feb 28	71 Feb 2	49 Jan	66 1/2 Oct							
29 1/2 31 1/2	29 31	x31 1/2	31 1/2 31 1/2	31 31	3,500		Edison Bros Stores Inc com new	1	28 Feb 9	32 1/2 Feb 16									
*109 1/2 110	*109 1/2 110	*109 1/2 110	110 110	*109 1/2 110	10		Ekco Products Co	5	108 1/2 Jan 11	110 Feb 28	104 Sep	109 1/2 Dec							
34 1/2 34 1/2	33 1/2 34	34 34	33 1/2 34	34 34	1,600		Elastic Stop Nut Co	1	11 Jan 3	16 1/2 Jan 28	8 1/2 May	13 Dec							
114 114	*112 114	*112 114	*112 114	*112 114	50		Electric Auto-Lite (The)	5	67 1/2 Jan 3	80 1/2 Feb 5	42 1/2 Jan	71 Dec							
12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	6,500		Electric Boat	3	19 1/2 Jan 21	27 1/2 Feb 5	14 Jan	24 1/2 Dec							
68 1/2 72 1/2	67 1/2 69 1/2	69 1/2 71 1/2	71 72	71 71 1/2	5,100		Electric & Mus Ind Am shares	5	5 1/2 Feb 26	7 1/2 Jan 24	4 1/2 Aug	7 1/2 Dec							
24 1/2 25 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,000		Electric Power & Light	No par	17 1/2 Jan 7	26 1/2 Jan 28	3 1/2 Jan	19 1/2 Dec							
6 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,100		*87 preferred	No par	148 1/2 Jan 3	170 1/2 Feb 6	109 Jan	158 Dec							
154 155	152 1/2 155	155 155	160 161	161 163	2,400		*86 preferred	No par	137 Jan 3	157 1/2 Feb 6	103 Jan	146 Dec							
140 143 1/2	140 140	140 140	143 146	147 149	1,500		Electric Storage Battery	No par	50 1/2 Feb 26	56 1/2 Jan 24	43 1/2 Aug	55 1/2 Nov							
52 1/2 53 1/2	50 1/2 52	51 1/2 52	51 1/2 52	52 1/2 52 1/2	2,300		El Paso Natural Gas	3	46 1/2 Jan 2	55 Jan 11	34 1/2 Mar	48 1/2 Oct							
24 1/2 26 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,200		Emerson Electric Mfg Co	4	24 1/2 Feb 25	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan							
28 1/2 31 1/2	28 1/2 29 1/2	29 1/2 30	30 30	30 30	6,000		Emerson Radio & Phonograph	5	24 Jan 5	37 1/2 Feb 6	20 1/2 Mar	27 1/2 Dec							
82 82	80 80	*78 81	*78 81	*78 81	200		Andreas Johnson Corp	50	75 Jan 4	85 1/2 Feb 1	62 Mar	81 Dec							
*106 109	*108 109	*107 108	*107 108	*107 108	70		*4% preferred	100	106 Jan 2	111 Jan 24	103 Sep	107 1/2 Dec							
32 35	32 1/2 34	34 1/2 35	34 1/2 35	35 35	17,200		Engineering Public Service	4	32 Feb 25	40 Feb 2	16 Jan	37 Dec							
105 106	105 105	105 105	105 105	105 105	220		*55 preferred	No par	104 Jan 10	106 1/2 Jan 15	100 1/2 Jan	106 July							
107																			

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1945			
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
34 1/4	35 1/4	33	34	34 1/4	34 1/4	3,300	General Shoe Corp.	1	29	Jan 14	39 1/2	Feb 2	19	Jan 31	40 1/4	Dec							
121 1/2	123	120	121 1/2	119	121	820	Gen Steel Cast \$8 preferred	No par	119	Feb 26	130 1/2	Jan 10	99	Mar 133 1/4	Dec								
37 1/4	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	6,200	General Telephone Corp.	20	36 1/2	Feb 19	40 1/4	Jan 3	25 1/2	Mar 44 1/4	Nov								
39	39	36 1/4	38	37	37	1,000	Gen Time Instrument Corp.	No par	36 1/2	Feb 26	46	Jan 28	27 1/2	Aug 38 1/4	Dec								
108	111	108	111	108	111	4,300	4 1/4 % preferred	100	108	Jan 22	111	Feb 4	105 1/2	Nov 111	Mar								
38 1/2	40 1/2	37 1/2	39	40	40 1/2	4,300	General Tire & Rubber Co.	b	37 1/2	Feb 26	45 1/4	Jan 15	26	Jan 46	Dec								
110 1/2	113	110	110 1/2	111 1/2	111 1/2	40	Gillette Safety Razor	No par	22 1/2	Jan 4	33	Feb 6	13 1/2	Mar 26 1/4	Dec								
28 1/2	31	28 1/2	29	29	29 1/2	20,100	\$5 conv preferred	No par	103	Jan 2	106	Feb 13	90	Mar 105 1/2	Dec								
105	106	105	105	104 1/2	104 1/2	400	Gimbel Brothers new	No par	39 1/2	Feb 26	49 1/2	Feb 6	104 1/2	Sep 104 1/2	Dec								
40	44 1/4	39 1/2	41 1/2	42 1/2	43 1/2	11,500	\$4.50 preferred	No par	104	Jan 9	105 1/2	Jan 25	96	Sep 104 1/2	Dec								
104	104 1/2	104 1/2	103	104 1/2	103	400	Glidden Co (The)	No par	36 1/4	Jan 3	45	Feb 16	25 1/4	Jan 39	Oct								
37 1/4	40 1/2	36 1/2	38	39 1/4	40	7,600	4 1/4 % conv preferred	50	54 1/2	Feb 18	56 1/2	Feb 5	52 1/2	Jan 57	May								
55	56	55	55	*54	57	100	Globe Brewing Co.	1	6 1/2	Jan 19	8 3/4	Jan 29	3 3/4	Jan 7 1/4	Oct								
6 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	10,600	Globe & Stock Telegraph Co.	100	150	Jan 18	151 1/2	Jan 8	147 1/2	July 165 1/2	Jan								
37 1/2	38 1/2	36	35 1/2	36 1/2	37 1/2	2,800	Goodall-Sanford Inc.	10	35 1/2	Jan 3	42 1/2	Feb 16	25 1/2	Feb 40	Nov								
69 1/2	70	68	70	71 1/2	71 1/2	4,700	Goodrich Co (B F)	No par	68	Feb 26	79 1/2	Feb 16	53	July 74 1/2	Oct								
104 1/2	107	105	106 1/2	105	107	600	\$5 preferred	No par	102 1/2	Jan 4	106 1/2	Feb 28	102	Apr 105 1/4	Mar								
60	64 1/2	60 1/2	61 1/2	60 1/2	61 1/2	9,800	Goodyear Tire & Rubber	No par	58 1/2	Jan 3	71 1/2	Jan 30	48	July 63 1/2	Oct								
109 1/2	110	109	109	109	109	1,000	55 convertible preferred	No par	109	Feb 26	113 1/2	Jan 3	107 1/4	May 115	Nov								
38	38 1/2	36 1/2	37 1/2	38	38	3,000	Gotham Hosiery	No par	34 1/4	Jan 3	43	Feb 18	12 1/2	Mar 39	Dec								
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	93,800	Graham-Paige Motors	1	10 1/4	Jan 3	16	Jan 30	5 1/2	Jan 12 1/2	Aug								
9	10	8 1/2	9	9	9 1/2	6,700	Granby Consol M S & P.	5	6 3/4	Jan 4	12 1/2	Jan 19	4 1/2	Jan 7 1/4	Nov								
30 1/2	33	31	31	*31	34	300	Grand Union Co.	No par	31	Feb 26	34 1/2	Feb 16	18 1/2	Jan 33 1/4	Dec								
21	23	21	22	21 1/2	22 1/2	6,800	Granite City Steel	No par	19 1/2	Jan 3	27 1/2	Feb 8	14 1/2	Jan 21 1/2	Dec								
30 1/2	31	29 1/2	30 1/2	31 1/2	31 1/2	3,700	Grant (W T) Co.	5	29 1/2	Feb 18	34 1/2	Feb 18	25 1/2	Sep 33 1/2	Dec								
110	110 1/2	*109	112	*109	112	---	3 1/4 % preferred	100	109	Jan 8	112	Feb 18	105	Sep 109 1/2	Nov								
19	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	8,500	Great Nor Iron Ore Prop.	No par	17	Jan 3	21	Feb 4	14 1/4	Jan 21 1/2	Dec								
55 1/2	58	54 1/2	56	55	57 1/2	17,500	Great Northern Ry 6% pfd.	No par	54 1/2	Feb 26	63 1/2	Jan 16	46	Aug 65 1/4	Nov								
30 1/2	31	30	30 1/2	31	31	3,900	Great Western Sugar	No par	30	Feb 27	34 1/2	Jan 28	28 1/2	Jan 39 1/2	Nov								
173	176	174	174	*174 1/2	177	100	Preferred	100	172	Jan 14	177	Jan 29	161 1/4	Mar 175	May								
68	74	*62	70	*62	70	---	Green Bay & West RR	100	70 1/2	Jan 24	79	Feb 5	64	Jan 75	Oct								
77	78	77 1/2	77 1/2	79 1/2	79 1/2	700	Green (H L) Co Inc.	1	77	Feb 25	88	Jan 16	52 1/2	Jan 86	Dec								
31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2	12,400	Greyhound Corp (The)	No par	30 1/2	Feb 26	36	Feb 16	22 1/2	Jan x35	Dec								
109	115	*109	115	*109	111	---	4 1/4 % preferred	100	108 1/2	Jan 14	110	Jan 31	104 1/4	Jan 108 1/2	Mar								
42	46 1/2	42	43 1/2	42 1/2	43	6,200	Grumman Aircraft Corp.	1	42	Feb 25	52	Jan 2	28 1/2	Jan 55 1/2	Dec								
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,100	Guantanamo Sugar common	1	10 1/2	Feb 25	13 1/2	Jan 25	5 1/2	Mar 12 1/2	Dec								
92	95	91 1/2	91 1/2	93	93	130	\$5 conv preferred	No par	91 1/2	Feb 26	108	Jan 25	82	Oct 100	Dec								
23	25	23	23 1/2	23 1/2	25	13,700	Gulf Mobile Ohio RR	No par	22 1/2	Jan 3	30 1/2	Jan 28	14 1/2	Mar 30 1/2	Jun								
72 1/2	73 1/4	72	73	74	74	1,000	\$5 preferred	No par	71 1/2	Jan 7	78 1/2	Jan 28	58	Jan 82	Jun								
57 1/2	60 1/2	57 1/2	59	58 1/2	59	9,300	Gulf Oil Corp.	25	57 1/2	Feb 26	63 1/2	Feb 16	49 1/2	Jan 61 1/2	Dec								
36 1/2	36 1/2	*34 1/2	36	*35	36	100	Hackensack Water	25	35 1/2	Feb 1	39	Jan 23	33	Jan 39	Jun								
29	30	28 1/2	29	29	30	1,000	Hall Printing Co.	10	28 1/2	Feb 26	35 1/2	Jan 17	20 1/2	Jan 43 1/2	Nov								
23 1/2	24 1/2	23 1/2	24 1/2	24	24	1,600	Hamilton Watch Co.	No par	23	Mar 1	26 1/2	Jan 8	15 1/4	Jan 27 1/2	Dec								
111 1/2	111 1/2	111 1/2	111 1/2	*111 1/																			

## NEW YORK STOCK RECORD

Saturday Feb. 23	Monday Feb. 25	LOW AND HIGH SALE PRICES				Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945			
\$ per share	\$ per share	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
19	21	18 1/2	20 1/4	20	20 3/4	20 1/2	20 7/8	12,900	Jacobs (F L) Co. 1	18 1/2 Feb 26	24 1/2 Jan 17	19 1/2 Nov	22 1/2 Dec
50	51	49	50	50 1/2	50 1/2	49	51	1,700	Jewel Tea Co Inc. No par	46 1/4 Jan 3	52 Jan 31	34 1/2 Jan	47 Nov
110 1/2	111	110 1/2	110 1/2	111	111	110 1/2	111	70	4 1/2 % preferred 100	109 1/2 Jan 31	112 Jan 4	109 1/2 Aug	114 1/2 May
140	143	138	140	139 1/4	142	141 1/2	142	2,200	Johns Manville Corp. No par	138 Feb 26	154 Feb 2	101 Jan	145 Nov
125	136	125	136	129	136	129	136	500	3 1/2 % preferred 100	135 Feb 14	141 1/2 Jan 16	118 1/4 Aug	137 1/2 Dec
56	58 1/4	56	56	55	57 1/2	54	56	—	Johnson & Johnson 12 1/2	55 Jan 3	58 1/2 Jan 14	31 Jan	61 Nov
115	116	115	116	115	116	115	116	—	4 1/2 2nd preferred ser A 100	114 Jan 2	115 1/2 Feb 15	109 Sep	116 Dec
150	150	130	160	130	160	130	160	20	Joliet & Chicago RR stamped 100	150 Feb 25	150 Feb 25	90 Jan	140 Dec
44 1/2	47 1/2	43 1/4	45 1/2	45	45 1/2	44 1/4	45 1/2	43,200	Jones & Laughlin Steel No par	40% Jan 3	53% Feb 2	27 1/2 Jan	46 1/2 Nov
102 1/2	104	102	102	102	103	102	102	600	5 % pref series A 100	100 1/2 Jan 8	107 1/4 Feb 6	79 Mar	105 Dec
131	134	134	134	135	135	134	137	200	5 % pref series B conv 100	126 Jan 3	160 Feb 4	91 1/4 Jan	139 Nov
26	27 1/2	x26 1/2	27	27	27 1/2	27	28	3,400	Joy Mig Co. 1	25% Jan 2	31 1/2 Jan 10	19 1/2 Jan	30 1/4 May
<b>J</b>													
29	30 1/2	28 3/4	29	29	30	29 1/2	30	1,900	Kalamazoo Stove & Furn. 10	28 3/4 Feb 26	34 1/4 Jan 15	20 Jan	31 1/2 Dec
119	—	120	—	120	—	120	—	—	Kan City P & L of ser B No par	119 Jan 10	122 1/2 Jan 3	117 Jan	124 Mar
25 1/2	27 1/2	25 1/4	26	26 1/2	26 1/2	26 1/2	26 1/2	5,800	Kansas City Southern. No par	25 1/2 Feb 26	32 1/4 Jan 29	13 Jan	31 1/4 Dec
57	57	56 1/2	60	57	60	58 1/4	60	400	4 % non-cum preferred 100	57 Feb 25	65 Jan 9	34 Jan	67 Dec
36 1/4	38 1/4	35	36 1/4	35	35	34 1/2	36 1/2	600	Kaufmann Dept Stores 1	35 Feb 27	40 1/2 Feb 16	18 1/4 Jan	38 Dec
21 1/2	23 1/4	21 1/4	22	22 1/2	23	x22	23	4,000	Kayser (Julius) & Co new 5	21 1/2 Feb 26	26 1/2 Feb 4	22 1/2 Jan	35 1/2 Dec
31 1/2	31 1/2	30	30 1/2	31 1/2	31 1/2	29 1/4	32	11,700	Kelsey Hayes Whl conv cl A 1	29 1/4 Feb 28	34 1/2 Jan 29	30 Jan	31 Dec
25 1/2	27 1/2	25	25 1/2	26	26 1/2	22 1/2	23 1/2	—	Class B 1	22 1/2 Mar 1	30 Jan 9	18 1/4 Jan	31 Dec
49	52 1/2	49 1/4	51	51 1/4	53 1/2	52 1/2	53 1/2	29,900	Kennecott Copper. No par	48 Jan 3	58 1/2 Feb 6	35 1/4 Jan	51 Dec
34	37	34	37	33 1/2	36 1/2	33 1/2	37	—	Keystone Steel & Wire Co. No par	32 1/2 Jan 3	38 Jan 30	22 1/2 Mar	35 Nov
<b>K</b>													
62 1/2	62 1/2	60 1/2	62	61	61	59	61	500	Kimberly-Clark Corp. No par	60 1/2 Feb 26	68 1/2 Jan 14	38 1/2 Jan	67 Dec
16	16 1/2	15 1/2	16	16 1/4	17	16 1/4	16 1/4	1,300	Kinney (G R) Co. 1	15 1/2 Feb 26	18 1/2 Jan 29	8 1/2 Jan	19 Nov
88	88	86 1/2	87	86 1/2	87	86 1/2	87	180	85 prior preferred No par	86 1/2 Feb 26	93 1/2 Feb 4	72 1/2 May	96 1/2 Dec
35 1/2	37 1/2	34 1/2	35 1/2	36	36 1/2	37 1/2	38 1/2	6,100	Koppers Co Inc. 10	34 1/2 Feb 26	42 Jan 15	28 Aug	40 1/2 Dec
110 1/4	110 1/4	110	110	110	110	110	110	230	4 1/2 % preferred 100	107 1/2 Feb 6	110 1/2 Jan 8	107 Aug	112 Mar
36 1/2	37 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	3,500	Kresse (S S) Co. 10	33 1/2 Jan 7	39 1/2 Jan 31	26 Mar	35 1/2 Nov
15	17	14	16	15	15	15	15	—	Kresse Dept Stores 1	15 Feb 27	18 1/2 Jan 29	8 1/2 Apr	17 1/2 Oct
46	46	46	46	46	46	45	46 1/2	1,500	Kress (S H) & Co. No par	44 Jan 3	48 1/2 Feb 15	35 1/2 July	x49 1/2 Nov
47 1/2	48 1/2	47	48 1/2	48	49	48	49	3,600	Kroger Grocery & Bak. No par	44 1/2 Jan 3	49 1/2 Feb 16	37 Jan	50 1/2 Oct
<b>L</b>													
7 1/2	8 1/4	7 1/2	7 3/4	7 5/8	7 7/8	7 5/8	7 7/8	48,000	Laclede Gas Light Co. 4	6 1/2 Jan 2	9 1/2 Jan 24	4 1/2 Apr	7 1/2 Dec
50	50 1/4	46 1/2	48 1/4	48 1/2	50	49 1/2	51	3,200	Lambert Co (The) No par	43 1/4 Jan 7	59 Jan 14	31 1/2 Jan	48 1/4 Dec
41 1/2	43 1/2	39 1/2	41	41	42 1/2	43	43 1/2	1,400	Lane Bryant. No par	37 Jan 4	48 1/2 Feb 6	24 1/2 Sep	39 1/2 Dec
68	72	66	72	66	73	67	74	—	4 1/2 % Preferred 50	61 1/2 Jan 5	79 Feb 6	54 1/2 Oct	63 1/2 Dec
66	66	65	66	65	67	63	65	300	Lee Rubber & Tire 5	65 Feb 26	73 Feb 16	47 Jan	72 Oct
15	15 1/2	14 1/2	15 1/2	15	15 1/2	15	15 1/2	11,200	Lehigh Coal & Navigation Co. 10	15 Jan 3	17 1/2 Jan 28	12 Jan	17 1/2 Dec
41 1/2	43 1/2	40 1/2	41	41	42	41 1/2	42 1/2	2,600	Lehigh Portland Cement 25	39 1/2 Jan 3	46 Feb 16	29 1/2 Jan	44 Dec
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	9,300	Lehigh Valley RR 50	12 Jan 3	17 1/2 Jan 28	6 1/2 Jan	17 1/2 Jun
4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	19,900	Lehigh Valley Coal No par	4 1/2 Jan 7	5 1/2 Jan 15	2 1/2 Mar	5 1/2 Dec
54 1/2	57	53 1/2	55	55 1/2	57	57 1/2	58 1/2	5,000	6 1/2 conv preferred 50	49 1/2 Jan 3	60 Feb 16	35% Jan	60 Dec
53	58	55	56	56	57 1/2	57	58 1/2	—	Preferred ctfs of deposit 50	56 1/2 Feb 27	59 1/2 Mar 1	—	—
49 1/2	50	49 1/2	50	50 1/2	50 1/2	50 1/2	51	5,400	Lehman Corp (The) 1	49 1/2 Feb 20	59 1/2 Jan 18	36% Jan	54 1/2 Dec
27 1/2	27 1/2	26 1/2	27	x27 1/2	27 1/2	27 1/2	27 1/2	2,300	Lehn & Fink Prod Corp. 5	26 1/2 Jan 9	29 Jan 15	20% Jan	27 1/2 Nov
32 1/2	34 1/2	30 1/2	32 1/2	32 1/2	33								

## NEW YORK STOCK RECORD

Saturday Feb. 23	Monday Feb. 25	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1945		
		Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares	Par			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
51 1/2	53 1/2	50	51	50 1/2	51 1/2	50	51 1/2	52	52	2,600	Midland Steel Products	No par	50 Feb 26	62 1/2 Jan 9	35 Jan 63 1/2 Dec
160	162	160 1/2	160 1/2	160	160 1/2	160	161	160	162	140	8% cum 1st preferred	100	156 1/2 Jan 24	163 Feb 9	137 Jan 160 Mar
86	86	82	86	82	86	83 1/2	85	83 1/2	83 1/2	200	Minneapolis & St Louis Ry	No par	70 Jan 2	93 Feb 9	53 Mar 75 Oct
20 1/2	23	20 1/2	21 1/2	21 1/2	21 1/2	21	22	21	21 1/2	4,000	Minn St P & SS M A vtc	No par	20 1/2 Feb 26	26 Jan 29	13 Aug 26 1/2 Dec
51 1/2	55 1/2	52	52 1/2	53	53 1/2	53 1/2	54 1/2	55	55 1/2	4,200	Minn Honeywell Regulator	3	51 1/2 Feb 25	56 1/2 Jan 15	42 1/2 Mar 58 1/2 Oct
113 1/2	113 1/2	114	114	112	115	112	112	108	112	30	4% conv pfd series B	100	112 Feb 6	116 Jan 16	109 May 115 1/2 Dec
107 3/4	110 1/2	107 3/4	110 1/2	107 3/4	110 1/2	107 3/4	110 1/2	107 3/4	110 1/2	—	4 1/4% preferred series C	100	110 Feb 4	112 Jan 14	108 Oct 114 Mar
110	114	111	115	110	115	110	115	110	115	—	4% preferred series D	100	112 Jan 14	112 Jan 14	108 1/2 Aug 112 Dec
45	45	44	44	43 1/2	45	44	44 1/2	43 1/2	43 1/2	400	Minn Min & Mfg	No par	43 1/2 Mar 1	49 1/2 Jan 16	7 1/2 Mar 13% Dec
13 1/4	15 1/4	13 1/2	14 1/2	14 1/2	15	14 1/2	15	14 1/2	14 1/2	17,700	Minn Moline Power Impl	1	11 1/2 Jan 3	16 1/2 Feb 8	—
123	123	121	124	124	127	124	127	128	128	200	\$6.50 preferred	No par	119 Jan 3	128 Mar 1	109 1/4 Jan 124 Dec
29 1/4	31	29 1/4	30	30	31 1/2	31	31	31 1/2	31 1/2	2,900	Mission Corp	10	29 1/2 Feb 13	34 1/2 Jan 2	22 1/2 Jan 37 Dec
13 1/2	14	13	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13,000	Mo-Kan-Texas RR	No par	13 Feb 26	17 1/2 Jan 24	5 1/2 Jan 16 1/2 Jun
38 1/2	40 1/2	38 1/2	41	41	41 1/2	40	41	40 1/2	40 1/2	18,400	7% preferred series A	100	38 1/2 Feb 25	52 Jan 23	16 1/2 Jan 49 1/2 Jun
47	48	45 1/2	45 1/2	x45	45	46	46	46 1/2	47 1/2	1,300	Mohawk Carpet Mills	20	x45 Feb 27	51 1/2 Jan 15	36 Jan 52 1/2 Dec
37	38	37	37	35 1/2	36 1/2	36 1/2	36 1/2	x37	37 1/2	2,200	Mojud Hosiery Co Inc	2.50	29 1/2 Jan 2	44 1/2 Feb 6	26 Nov 34 1/2 Dec
34	35 1/2	35 1/2	36	x35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	1,600	Monarch Mach Tool	No par	32 1/2 Jan 2	43 1/2 Jan 29	25 1/2 Jan 36 Dec
134	136 1/2	132 1/2	134 1/2	135 1/2	137	136 1/2	137	137	137	4,100	Monsanto Chemical Co	10	116 Jan 2	140 1/2 Feb 18	79 1/2 Jan 117 Dec
114	114	114	115	112	114	111	111	111	111	620	\$4.50 preferred ser A	No par	111 1/2 Mar 1	116 Jan 8	111 Sep 116 Jun
115	118	116	116	115 1/2	116	115 1/2	116	113 1/2	113 1/2	140	Preferred series B	No par	112 Jan 29	116 Feb 26	113 July 119 Apr
110 1/4	111	*111	112	111 1/2	111 1/2	110 1/4	111	106	106	340	8 1/4% preferred series C	No par	106 Mar 1	111 Feb 19	106 1/2 July 113 Jun
76 1/2	79 1/4	75 1/2	77	81	79 1/4	81 1/4	80	80 1/2	80 1/2	19,900	Montgomery Ward & Co	No par	72 1/2 Jan 3	83 1/2 Feb 16	47 1/2 Jan 76 Dec
25	27 1/2	24 1/2	25	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,400	Moore-McCormack Lines Inc	10	22 Jan 3	29 1/2 Feb 2	21 Dec 24 1/2 Dec
*56	59	56 1/2	58 1/2	*56 1/2	59	*57	58 1/2	*56 1/2	58 1/2	—	\$2.50 cum pfd	50	54 1/2 Jan 7	62 Jan 29	53 1/2 Dec 61 Dec
46 1/4	50	46 1/4	50	46 1/4	50	46 1/4	48 1/2	48 1/2	48 1/2	100	Morrell (John) & Co	No par	48 1/2 Mar 1	56 Jan 15	41 Mar 54 Dec
26	29 1/2	25 1/2	28	28	28 1/2	28	28 1/2	28	28 1/2	4,700	Motor Products Corp	No par	25 1/2 Feb 26	34 1/2 Jan 16	21 1/2 Jan 33 1/2 Dec
29 1/2	30	28 1/2	28	28	28 1/2	28	28 1/2	28	28 1/2	2,000	Motor Wheel Corp	5	28 1/2 Feb 26	33 1/2 Feb 6	23 1/2 Mar 32 1/2 Oct
50	51	48 1/2	49	49 1/2	51 1/2	51	51	50 1/2	51	1,900	Mueller Brass Co	1	44 Jan 25	58 1/2 Feb 15	31 1/2 Jan 47 1/2 Dec
17	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	17	17	6,500	Mullins Mfg Co class B	1	16 1/2 Feb 26	20 Feb 16	9 1/2 Jan 18 1/2 Dec
*105 1/4	107	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	107	*105 1/4	107	50	\$7 preferred	No par	105 1/4 Feb 26	109 1/2 Feb 6	97 1/2 Mar 109 1/4 Nov
*140	160	*140	145	*150	155	153	155	—	—	200	Munsingwear Inc	No par	38 1/2 Jan 3	51 Feb 6	22 Jan 43 Dec
112	112	*111 1/2	112	112	112	112	112	112	112	2,200	Murphy Co (G C)	No par	142 Jan 10	165 Feb 16	x82 1/2 Feb 150 Dec
18 1/2	19 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	18,200	New	1	40 Mar 1	41 1/2 Mar 1	181 1/2 Oct 195 Dec
52 1/2	52 1/2	51	52 1/2	51 1/2	52	52 1/2	52 1/2	51 1/2	52 1/2	2,000	4 1/4% preferred	50	50 Jan 13	55 1/2 Feb 15	48 1/2 Nov 52 Dec
*61	63	61	61	*60 1/2	63	63	63	*61 1/2	64 1/2	200	Myers (F E) & Bro	No par	61 Jan 18	64 Feb 15	53 Jan 66 1/2 Nov

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21 1/2	23	20 1/2	21 1/2	21 1/2	22	21 1/2	22 1/2	x21 1/2	22 1/2	33,200	Nash-Kelvinator Corp	5	20 3/4 Feb 26	25 1/2 Jan 15	15 1/2 Jan 25 1/2 Dec
47 1/2	48 1/2	*47 1/2	48 1/2	48	48	47 1/2	48	48	48	170	Nashville Chatt & St. Louis	100	46 1/2 Feb 13	52 1/2 Jan 16	35 1/2 Jan 56 Nov
34															

## NEW YORK STOCK RECORD

Saturday Feb. 23	Monday Feb. 25	LOW AND HIGH SALE PRICES				Thursday Feb. 28	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
<b>P</b>														
17 1/4	17 1/4	16 3/4	16 3/4	17	17 1/4	16 1/2	17	1,800	Pacific Amer Fisheries Inc	18 Jan 2	24 1/2 Feb 16	13 1/2 Jan	22 1/2 Dec	
22	22 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	370	Pacific Coast Co	16 1/2 Feb 26	19 1/2 Jan 22	11 1/2 Jan	23 1/4 Nov	
76 1/2	79	72 1/2	82	82	82	84	79	40	1st preferred non-cum	No par	77 Feb 19	85 Jan 15	45 1/4 Mar	89 1/2 Nov
26	39	38 1/2	39	39 1/2	41 1/2	41 1/2	42 1/2	1,140	2nd preferred non-cum	No par	34 1/2 Jan 19	44 Mar 1	24 Jan	42 Dec
42	45 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	10,200	Pacific Gas & Electric	25	40 1/2 Jan 4	45 1/2 Jan 24	34 1/2 Jan	46 Nov
59 1/2	60	58	59	59	60	60	60	2,400	Pacific Lighting Corp	No par	58 Feb 26	64 1/2 Feb 15	48 Jan	x60 1/2 Oct
74	74	72	74	73	73	74	75	1,100	Pacific Mills	No par	71 Jan 2	81 Feb 4	38 1/2 Mar	75 1/2 Dec
147	148	146	146	145	144	144	144	210	Pacific Telep & Teleg	100	144 Feb 28	152 1/2 Feb 1	121 1/2 Jan	149 1/2 Dec
178	179	177	179	177 1/2	178	177	179	270	Pacific Tin Consol'd Corp	1	171 Jan 3	179 Feb 25	160 1/2 Jan	175 Jun
9	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10,900	Pacific Western Oil Corp	10	8 1/2 Jan 3	11 1/2 Feb 16	6 Mar	10 Aug
25	26 1/2	24 1/2	24 1/2	24	25	24 1/2	25 1/2	400	Packard Motor Car	No par	24 1/2 Feb 26	31 1/2 Jan 11	16 1/2 Jan	32 1/2 Dec
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11 1/2	101,300	Pan-American Airways Corp	2 1/2	20 1/2 Feb 26	27 Jan 10	16 1/2 Mar	29 Dec
21 1/2	23 1/2	20 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	62,000	Pan-American Petrol & Transp	5	17 Feb 26	19 1/2 Jan 10	13 1/2 Jan	30 Dec
17	17 1/2	17	17	17	17 1/2	18	17 1/2	700	Panhandle East Pipe Line	No par	37 1/2 Jan 3	49 Feb 18	29 1/2 Apr	x39 1/2 Nov
44 1/2	47 1/2	44 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	4,200	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
110	113	110	113	110	113	110 1/2	113	4,200	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
10 1/2	11 1/2	10 1/2	11	11	11 1/2	11 1/2	11	10,600	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
76	80	75 1/2	75 1/2	75	77 1/2	76 1/2	77	1,700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
110	110	110	110	110	110	110	110	1,700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
63 1/2	67 1/2	61 1/2	64	64 1/2	64 1/2	66	67 1/2	44,500	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
62 1/2	65	60 1/2	62 1/2	64 1/2	64 1/2	66	68	2,800	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	24,500	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
35 1/2	37 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,800	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
30	30 1/2	29 1/2	30	30	30	30	30	1,700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
14	15	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,100	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
22	23 1/2	21 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	8,800	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
74	74	75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	500	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
51	55 1/2	51 1/2	53 1/2	52	53 1/2	53 1/2	53 1/2	7,000	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
37 1/2	39	36 1/2	38	38	38 1/2	38 1/2	39	7,400	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
14 1/2	15 1/2	14 1/2	14 1/2	15	15 1/2	15 1/2	15 1/2	3,200	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
25	26 1/2	24 1/2	26	25	25 1/2	25 1/2	25 1/2	7,500	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
28 1/2	28 1/2	27 1/2	31 1/2	29	31 1/2	29 1/2	30 1/2	900	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
113	113	113	113	113	113	113	113	900	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
22 1/2	23 1/2	22	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	8,400	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
42 1/2	43 1/2	41 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	27,000	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
41 1/2	41 1/2	40 1/2	42	40	41	41	40 1/2	2,500	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
51	51	47 1/2	47 1/2	45 1/2	48	46	48	600	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
91 1/2	93 1/2	91 1/2	92	95	95	95	95	700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
35	40	34 1/2	34 1/2	36	39	36	37	700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
34	36 1/4	32 1/2	34	34 1/2	35 1/2	34 1/2	35 1/2	38,700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
27	28 1/2	26 1/2	27	27 1/2	27 1/2	27 1/2	28	1,700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
116 1/2	117	117	118	117 1/2	118	119	120	1,700	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8	106 1/2 Sep	111 Oct
95 1/2	96 1/2	93 1/2	95	94 1/2	95	95	97 1/2	2,200	Panhandle Prod. & Ref.	1	100 1/2 Jan 4	110 1/2 Feb 8		

## NEW YORK STOCK RECORD

Saturday Feb. 23	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1			Range for Previous Year 1945			
	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares		Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
---	32 1/8	35 7/8	31 1/2	33 3/4	33	34	33	33 1/8	33 1/8	34	81,100	Republic Steel Corp.	No par	29 1/2 Jan 2	40% Feb 16	19 1/2 Jan	33 1/2 Dec
---	112	114 1/2	112 1/2	112 1/2	112 1/2	113	*112 1/2	113	112 1/2	112 1/2	300	6% conv prior pf'd ser A	100	110 1/2 Jan 4	113 1/2 Jan 29	102 1/2 Jan	115 Nov
---	19 3/4	21	19 1/2	20 5/8	20 3/4	21 1/4	19 1/2	21 1/8	20	20 7/8	14,600	Revere Copper & Brass	No par	19 1/2 Feb 26	26% Jan 15	11 1/2 Jan	24% Oct
---	109	109	*108	109	109	109	108 1/2	108 1/2	108	108	250	5 1/2% preferred	100	107 1/2 Jan 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
---	34	36 1/4	32 1/2	34	33	34 1/4	34	34 1/4	33	33 3/4	5,800	Reynolds Metals Co.	No par	31 1/4 Jan 7	45% Jan 15	15 1/2 Jan	37 Dec
---	118	119	117	117	*119	121	*118 1/2	121	118 1/2	118 1/2	110	5 1/2% conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 Jan	117 1/2 Dec
---	24	25 1/4	23 1/2	24	24 1/4	24 1/4	23 3/4	24	23 1/2	23 3/4	3,900	Reynolds Spring	1	20 1/2 Jan 3	28 1/2 Feb 16	14 1/2 Jan	23 1/2 Dec
---	37 3/4	38 1/2	37 3/4	38 1/2	37 3/4	38 1/2	38 1/4	39	39	39 3/4	14,800	Reynolds (R J) Tob class B	10	27 1/2 Jan 2	43 Feb 18	31 1/2 Jan	40 Oct
---	*43 1/8	44	*43 1/8	44	44	44	44	44	44	44	150	Common	10	38 1/2 Feb 19	47 Jan 29	37 1/2 Mar	46 1/2 Nov
---	108 1/2	108 3/4	*107 3/4	108 1/2	107 3/4	107 3/4	107 3/4	107 3/4	*108	108 1/2	1,700	Preferred 3.60% series	100	104 1/4 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec
---	23 1/4	24 1/8	22 1/2	23 3/4	23 3/4	24 1/4	23 3/4	24	23 3/4	24	1,900	Rheem Mfg Co	1	22 3/4 Feb 26	28 Feb 4	16 1/2 Mar	26 1/2 Dec
---	14 1/4	15 1/8	14 1/4	14 1/2	15 1/8	15 1/2	15 1/8	16	16	16 1/4	8,600	Richfield Oil Corp	No par	14 Feb 20	17 1/2 Jan 9	10 1/2 Jan	18 1/2 Nov
---	27	28	26	26 1/4	*26	27	27	27	*27	27 1/4	70	Ritter Company	No par	26 Feb 26	32 1/2 Jan 14	16 1/2 Jan	31 Dec
---	10 1/2	11 3/4	10 1/2	11 1/8	11	11 1/4	11 1/8	11 1/8	11	11 1/8	7,800	Roan Antelope Copper Mines	1	10 3/4 Feb 26	13 1/2 Feb 5	6 1/2 Aug	12 1/2 Dec
---	26 5/8	27	26 1/2	26 1/2	*27	27 1/2	26 3/4	26 3/4	26 1/2	26 1/2	2,400	Royal Typewriter	1	26 1/4 Feb 9	29 1/2 Jan 4	19 1/4 Apr	29 1/2 Nov
---	47	47	44	45	45 1/2	45 1/2	45 3/4	45 3/4	44 3/4	44 3/4	900	Rubberoid Co (The)	No par	44 Jan 2	50% Feb 6	33 Mar	48 Oct
---	26 3/4	27 1/8	26 3/4	27	27	27 1/4	27	27 1/4	27	28 1/4	3,900	Ruppert, Jacob	5	26 1/4 Feb 13	34 1/2 Jan 9	21 Sep	34 Dec

5

59	59 1/2	59	59 5/8	59 1/4	59 1/2	59	59 3/4	59	59 3/4	4,500	<b>St Joseph Lead</b>	10	52 1/2 Jan 3	63 1/2 Feb 16	37 Jan	56 Nov
25 1/2	26	24 1/2	25 1/4	25 1/8	26 1/2	26 1/4	27	26 3/4	27 1/4	10,620	<b>Safeway Stores</b>	5	24 1/2 Feb 26	28 1/2 Feb 6	19 1/2 July	28 Oct
113 1/2	113 1/2	113	113 1/2	*113	113 3/4	*113 1/2	113 3/4	113 1/2	113 3/4	290	<b>5% preferred</b>	100	113 Jan 4	114 Jan 12	110 1/2 July	115 1/2 Mar
15	16 1/4	14 1/4	15 1/4	15 1/4	16	15 1/8	16	15 1/8	16	11,000	<b>Savage Arms Corp.</b>	5	12 1/2 Jan 8	18 Jan 28	8 1/2 Mar	14 1/4 Dec
103 3/4	108 1/4	100 1/4	107	105 1/4	109	106 3/4	109 1/2	107 1/2	109 1/4	19,700	<b>Schenley Distillers Corp.</b>	2,50	100 1/2 Feb 26	126 1/2 Jan 11	41 1/4 Aug	124 1/2 Dec
x55	55 1/8	54	55	*54 1/2	57	54 1/2	55	53 1/2	53 1/2	900	<b>Scott Paper Co.</b>	No par	53 Jan 23	59 1/2 Jan 3	x42 1/2 Feb	61 1/2 Nov
*107 1/2	109	*107 1/2	109	*107 1/2	109	*107 1/2	109	*107 1/2	109	—	<b>\$4.50 preferred</b>	No par	107 Jan 31	114 Jan 24	109 1/2 Nov	114 1/2 Jun
*108 3/4	109 1/4	109	109	*107 1/2	109 3/4	*107 1/2	109 3/4	*107 1/2	109 3/4	10	<b>\$4 preferred</b>	No par	107 1/2 Feb 13	110 Jan 11	108 1/4 May	113 Aug
33	34	32 1/2	33 3/4	32 1/2	32 1/2	30 1/2	32	31 1/2	32 1/2	13,600	<b>Seaboard Air Line ctfs w i</b>	No par	30 1/2 Feb 28	37 1/2 Jan 16	29 Nov	37 Dec
72	72	70 1/4	70 1/4	*69 1/2	71	69	71	70 1/2	70 1/2	1,400	<b>5% preferred series A w i</b>	100	67 Jan 3	77 1/2 Feb 8	71 1/2 Dec	Seaboard Oil Co of Del
26 1/2	28	26 1/2	26 1/2	27	27	x27 1/2	27 1/2	27 1/2	27 1/2	2,300	<b>Seagrove Corp.</b>	5	26 1/2 Feb 25	32 1/2 Jan 10	22 1/2 Aug	30 1/2 Nov
15	15 1/2	13 1/2	14 1/2	14 1/2	15	14 1/8	15	14 1/4	14 1/4	3,100	<b>Sears Roebuck &amp; Co.</b>	No par	12 1/2 Jan 8	17 1/2 Feb 8	7 Mar	14 1/4 Dec
40	42	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	49,100	<b>Servel Inc common</b>	1	36 Jan 2	45 1/2 Jan 29	35 1/2 Oct	40 Nov
20 1/4	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,400	<b>\$4.50 preferred</b>	No par	20 1/2 Feb 26	24 1/2 Jan 17	17 1/2 Mar	24 1/2 Oct
112 1/2	112 1/2	*112 1/2	113	112 1/2	112 1/2	*112 1/2	112 1/2	*112 1/2	112 1/2	90	<b>111 1/2 Jan 3</b>	113 1/2 Jan 9	107 1/2 Oct	114 Jun		
23 1/4	24 1/4	23 1/2	24	23 3/4	24 1/8	24	25 1/2	25 1/8	26 3/4	27,900	<b>Shamrock Oil &amp; Gas</b>	1	20 1/2 Jan 3	28 1/2 Jan 22	7 1/2 Sep	21 1/4 Dec
32	35 1/2	31	33	32 1/2	34 1/2	33 1/4	34	33 1/2	34 1/4	5,900	<b>Sharon Steel Corp.</b>	No par	26 1/2 Jan 2	40 1/2 Feb 16	16 1/2 Jan	28 Dec
104	104	102	103	*101 1/2	103	*102	103	*102 1/2	102 1/2	150	<b>\$5 conv preferred</b>	No par	98 1/2 Jan 7	106 Feb 7	78 Jan	100 Oct
24 3/4	26 1/4	23 3/4	24 3/4	24 3/4	25 1/4	25	25 1/2	25 1/2	25 1/2	7,300	<b>Sharpe &amp; Dohme</b>	No par	23 Jan 4	28 1/2 Feb 16	12 1/2 Mar	25 1/2 Nov
*80	80	*80	82	82	82	*78 1/2	82	*79	82	200	<b>\$3.50 conv pref ser A</b>	No par	77 Jan 2	82 Feb 5	74 May	79 1/2 Nov
22	22 1/2	20 3/4	22	22	22 1/2	x22 1/2	22 1/2	21 1/2	23	4,800	<b>Shattuck (Frank G)</b>	No par	20 Jan 4	25 1/4 Feb 6	13 1/2 Jan	22 1/2 Nov
*74 1/4	75	71 1/4	74 1/4	*70	73 1/2	70	70	*69 1/4	71 1/4	110	<b>Sheaffer (W A) Pen Co</b>	No par	66 Jan 4	77 Feb 8	59 July	70 1/2 Nov
28 1/2	29 1/2	27 3/4	28 1/2	28	28 1/2	29	30 1/2	30 1/2	31	11,000	<b>Shell Union Oil</b>	15	27 1/2 Feb 26	34 1/2 Jan 18	24 Aug	36 1/4 Dec
11 1/2	13 1/2	11 1/2	12	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	19,200	<b>Silver King Coalition Mines</b>	5	11 1/2 Jan 3	14 1/2 Feb 6	5 1/2 Mar	12 1/2 Dec
43 1/2	46	41 1/4	44	43 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2	5,300	<b>Simmons Co.</b>	No par	41 1/2 Feb 26	50 1/2 Feb 16	32 1/2 Jan	46 1/2 Dec
*41 1/4	42	*41 1/4	43 1/2	*41 1/4	43 1/2	41 1/4	41 1/4	*41	43 1/2	100	<b>Simonds Saw &amp; Steel</b>	No par	38 1/2 Jan 8	45 1/2 Feb 7	30 1/2 Feb	44 1/2 Nov
18	18 3/4	17 1/2	18	18	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	37,600	<b>Sinclair Oil Corp.</b>	No par	17 1/2 Feb 26	20 1/2 Jan 11	14 1/2 Aug	21 1/2 Dec
55 1/2	57 1/2	56	56 1/4	56 1/2	56 1/2	56 1/2	57 1/2	58	59	3,700	<b>Skelly Oil Co.</b>	15	54 Jan 22	61 1/2 Jan 10	41 1/4 Jan	65 1/2 Dec
22	24	21	22 1/2	21	23	22 1/2	23	23	23	4,800	<b>Gloss-Sheffield Steel &amp; Iron</b>	20	19 1/2 Jan 7	27 1/2 Feb 16	15 Aug	22 1/2 Dec
*23 1/2	24	23 1/4	23 1/2	23 1/2	23 1/2	*23 1/4	24	*23 1/4	23 1/2	80	<b>\$1.20 preferred</b>	No par	22 1/2 Jan 5	24 Jan 30	22 1/2 Jun	24 1/4 Jun
75	79	75	76	76	76	*74 1/2	76	75	75 1/4	1,900	<b>Smith (A O) Corp.</b>	10	80 Jan 3	91 Jan 15	48 1/2 Jan	96 Dec
35 1/2	36 1/2	*34 1/2	35	*35	35 1/4	35	35	*35 1/4	35 1/4	300	<b>Smith &amp; Corona Typewriter</b>	No par	34 Feb 20	39 1/2 Jan 11	29 1/2 July	40 1/2 Oct
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16	15 1/4	16	15 1/4	16	49,300	<b>Soceny Vacuum Oil Co Inc</b>	15	15 1/2 Feb 26	17 1/2 Jan 9	13 1/2 Jan	18 1/2 Dec
6 1/2	7 1/2	6 1/2	7	7	7 1/2	7 1/2	7 1/2	7	7 1/2	18,200	<b>South Am Gold &amp; Platinum</b>	1	6 1/2 Jan 3	8 1/2 Feb 5	7 1/2 Dec	8 1/2 Dec
31	32 1/2	31 1/2	31 1/2	31 1/2	32	32	32	31 1/2	31 1/2	1,100	<b>Southeastern Greyhound Lines</b>	5	31 Feb 25	36 Jan 16	20 1/2 Aug	36 1/2 Dec
54 1/2	56	53 1/2	54 1/2	54 1/2	54 1/2	55 1/4	54 1/2	55 1/4	55	4,400	<b>South Porto Rico Sugar</b>	No par	53 1/2 Feb 26	59 1/2 Feb 1	40 1/2 Apr	60 1/2 Dec
*176	182	176 1/2	176 1/2	*176	179	*176	179	*176	179	20	<b>8% preferred</b>	100	175 Jan 11	185 Feb 6	155 Apr	180 Nov
34 1/4	35 1/4	33 1/4	35	34	34 1/2	34 1/4	34	34	34 1/2	4,800	<b>Southern California Edison</b>	25	33 1/2 Feb 26	39 1/2 Jan 28	26 1/2 Jan	37 Nov
25 1/2	26	25	25 1/2	25 1/2	26	25 1/2	26	26	26	1,600	<b>Southern Natural Gas Co.</b>	7.50	22 1/2 Jan 3	27 Feb 18	17 Jan	24 1/2 Dec
36 1/4	58 1/2	55 1/2	58 1/2	58 1/2	59 1/4	58 1/2	59 1/4	x57 1/2	58 1/2	24,400	<b>Southern Pacific Co.</b>	No par	55 1/2 Feb 26	66 1/2 Feb 6	38 1/2 Jan	62 Nov
49 3/4	53	50 1/2	51 1/4	51 1/4	53 1/4	52 1/2	53 1/4	52 1/2	53 1/4	10,200	<b>Southern Railway</b>	No par	49 1/2 Feb 25	62 Jan 17	32 1/2 Jan	60 1/2 Dec
83 1/2	83 1/2	81	83 1/2	82	82 1/2	82 1/2	83	82	82 1/2	1,300	<b>5% non-cum preferred</b>	100	81 Feb 26	88 Jan 20	64 1/2 Jan	87 1/2 Dec
*93 1/2	96	*93	96	*93	96	*93	96	*93 1/2	96	—	<b>Mobile &amp; Ohio stk tr ctfs</b>	100	91 Jan 4	96 Feb 15	80 1/2 Jan	93 Dec
21 1/2	22	19 3/4	20 1/4	21	21 1/2	*20 1/2	21	*20 1/4	21	2,000	<b>Spalding (A G) &amp; Bros Inc</b>	1	19 Jan 3	25 1/2 Jan 29	11 1/2 Jan	21 1/4 Dec
11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18,600	<b>Sparks Withington</b>	No par	10 1/2 Jan 3	13 1/2 Jan 29	6 1/2 Mar	12 1/2 Dec
16	17	*15	16	16	16	*15 1/2	16 1/2	*15 1/2	16 1/2	800	<b>Spear &amp; Co.</b>	1	16 Feb 25	19 1/2 Jan 15	7 1/2 Jan	20 Dec
*93 1/2	100	*93 1/2	95	95	95	*94	100	*93 1/2	100	10	<b>85 1/2 preferred</b>	No par	92 1/2 Jan 14	95 Jan 29	80 Feb	95 Sep
41 1/4	43 3/4	41 1/2	42 1/2	*41 1/2	41 3/4	41 1/2	41 3/4	42 1/2	42 1/2	1,300	<b>Spencer Kellogg &amp; Sons</b>	No par	40 1/2 Feb 20	45 1/2 Feb 6	32 Mar	44 1/4 Nov
34 1/4	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/4	34 1/4	34 1/2	34 1/2	9,600	<b>Sperry Corp (The)</b>	1	33 1/2 Feb 26	40 1/2 Jan 20	27 1/2 Jan	39 Dec
81	82	*80	83	*80	85	*81	82 1/2	*80	85	200	<b>Spicer Mfg Co</b>	No par	73 1/2 Feb 13	85 Feb 16	47 1/2 Jan	83 1/2 Nov
96	96 1/2	93 1/2	95 1/2	93 1/2	94	x93 1/2	95 1/2	95 1/2	96 1/2	530	<b>Spiegel Inc</b>	2	20 1/2 Feb 26	25 1/2 Jan 15	22 1/2 Mar	23 1/2 Dec
62 1/4	66 1/4	61 1/4	63	64	65	64 1/2	65 1/2	65 1/2	65 1/2	2,000	<b>Conv \$4.50 preferred</b>	No par	93 1/2 Feb 26	99 Jan 29	76 1/2 Jan	99 1/2 Nov
34	35 1/4	34	34	x36	37	38	38	39	39	2,600	<b>Square D Co</b>	1	55 1/2 Jan 5	75 1/2 Jan 16	37 1/2 Jan	61 Dec
*114 1/2	115	*114 1/2	*114	115	114	*114 1/2	115	*114 1/2	115	70	<b>Squibb (E R) &amp; Sons New</b>	1	33 1/2 Feb 21	40 1/2 Feb 4	39 Dec	40 1/2 Dec
43	45 1/2	41 1/4	42 1/2	42 1/2	43 1/2	43	44 1/2	44 1/2	44 1/2	4,200	<b>Squibb</b>	No Par	112 Jan 31	115 Jan 2	107 1/2 July	116 Dec
*114	116	*114	116	*114	116	*112 1/2	116	*112 1/2	116	—	<b>Standard Brands, Inc</b>	No par	41 1/2 Feb 26	49 1/2 Feb 4	28 Jan	49 1/2 Dec
34 1/2	38 3/4	34	36 1/4	36 1/2	37 1/8	37 1/2	39	27 1/4	38 1/2	20,000	<b>\$4.50 preferred</b>	No par	113 Feb 19	114 1/2 Jan 9	111 1/2 Jan	115 Aug
117 1/2	117 1/2	114 1/2	115	*113 1/2	114	114	116	115	115	1,000	<b>Standard G &amp; E Co \$4 pref</b>	No par	30 1/2 Jan 3	47 1/2 Jan 15	2 1/2 Jan	33 1/2 Nov
127	128	125	127	126 1/2	126 3/4	126 1/2	129 1/2	127	127 1/2	2,900	<b>\$6 prior preferred</b>	No par	114 Feb 28	134 Jan 15	67 1/2 Jan	121 Dec
43 1/2	44 1/2	42 1/2	43 1/2	42 1/2	43	43	43 1/2	43 1/2	43 1/2	28,500	<b>\$7 prior preferred</b>					

## NEW YORK STOCK RECORD

Low and High Sale Prices										Stocks				Range for Previous Year 1940			
Saturday Feb. 23	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	High	Range for Previous Year 1940
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
14 1/2	15 3/4	14 1/4	15	14 3/4	15 1/2	14 1/4	15 1/2	15 1/4	15 1/2	6,000	Thermoid Co common	1	13 3/4	Jan 5	17 1/2	Feb 16	9 1/2 Mar 15 1/2 Dec
*60	63	*60	63	*61	63	*60	64	61	61	10	\$2 1/2 div conv preferred	50	60	Jan 8	70	Feb 16	53 1/4 July 64 1/2 Dec
13	13 3/4	13 1/4	14 1/4	13 1/2	13 3/4	13	13 1/2	13 1/2	13 3/4	4,900	Third Avenue Transit Corp. No par	12	Feb 20	15 1/2 Jan 4	10 1/2 Aug	15 1/2 Mar	19 1/2 Dec
*17	17 1/2	17	17	17	17	*17 1/4	17 1/2	*17 1/4	17 1/2	300	Thompson (J R) No par	25	17	Jan 8	19	Jan 28	13 Jan 19 1/2 Dec
55 3/4	57 1/4	53	54	54	55 1/2	x54 1/4	54 1/2	54	54 1/4	2,800	Thompson Products com No par	53	Feb 26	68 1/2 Jan 28	45 July	66 1/2 Nov	
109 1/8	109 1/8	*109 1/8	111	*109 1/8	111	*108 3/4	111	*108 3/4	111	10	4% preferred	100	109	Feb 14	112	Jan 29	106 1/2 Oct 112 1/2 Nov
11	12	10 1/2	11 1/8	11 1/8	11 1/2	11 1/8	11 1/2	11 1/2	11 1/4	9,500	Thompson-Starrett Co No par	8 1/4	Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec	
*53	55	54	54	55 1/2	55 3/4	*55 1/2	57 1/2	*55 1/2	57	400	\$3.50 cum preferred	No par	54	Feb 26	68	Jan 29	31 Jan 61 1/2 Jun
19	19 1/8	18 1/2	19 1/8	18 1/2	19 3/8	19 1/2	19 1/2	19 1/2	19 1/4	12,100	Tide Water Associated Oil	10	18 1/2	Feb 26	22 1/2 Jan 10	16 1/2 Jan 25 Dec	
111	111	110 1/2	111	*111	111 1/2	110 1/2	110 1/2	111	111 1/4	510	\$3.75 preferred	No par	108	Jan 3	112	Feb 20	101 Sep 107 1/2 Nov
42 1/2	45 1/2	42 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	6,000	Timken Detroit Axle	10	42 1/2	Feb 26	50 1/2 Jan 29	34 1/2 Jan 52 Dec	
58	60	57	58 3/4	57 3/4	58 3/4	58	58 1/2	59 1/2	59 1/2	3,900	Timken Roller Bearing	No par	57	Feb 26	66 1/4 Jan 15	50 Apr 66 Oct	
17 1/2	18 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,200	Transamerica Corp	2	16 1/2	Feb 26	21 1/4 Jan 9	10 Mar 23 Dec	
56 1/2	60 1/2	57	59	59 1/2	60	59 1/2	60	59	59	3,800	Transcont'l & West Air Inc	5	56 1/2	Feb 25	71 Jan 9	26 Jan 79 Dec	
28 1/2	28 1/2	28	28	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	Transue & Williams Stl	No par	28	Jan 5	33 1/2 Feb 7	18 1/2 Jan 33 Dec	
9 3/4	10 1/2	9 1/2	10	9 3/4	10	9 3/4	10	9 3/4	10	54,100	Tri-Continental Corp	1	9 1/2	Jan 3	12 1/2 Jan 29	5 Jan 10 1/2 Dec	
*111 1/2	113 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,300	\$6 preferred	No par	111 1/2	Jan 2	112 1/2 Jan 4	103 Jan 112 1/2 Dec	
17 1/4	18 1/2	16 3/4	17 1/4	x16 1/4	17 1/4	*17 1/2	17 1/4	17 1/2	17 1/2	2,500	Truax-Traer Corp	No par	16 1/2	Jan 7	20 1/4 Feb 6	10 1/2 Mar 17 Dec	
49 1/4	51 1/2	49	50 3/4	51 1/2	52 1/2	52	52 1/2	52 1/2	53 1/2	54,300	20th Cen Fox Film Corp	No par	39 3/4	Jan 3	54 1/2 Feb 6	26 1/2 Mar 45 1/2 Dec	
61 1/2	64 1/4	61 1/4	63	64	65 1/4	65	65 1/2	65 1/2	66 1/2	4,900	\$1.50 preferred	No par	49 1/2	Jan 3	67 1/2 Feb 4	34 1/2 Mar 56 Dec	
*105 1/4	108	*106	108	106	106	*106	108	*106	108	100	\$4.50 prior pfd	No Par	105 1/4	Jan 16	106 1/2 Jan 10	102 May 106 1/2 Jan 16 Dec	
16 1/2	17	16 1/2	16 1/2	16	16	16	16	16	16	1,900	Twin City Rapid Transit	No par	14 1/2	Jan 4	18 1/2 Jan 30	9 1/2 Jan 16 Dec	
*145	175	*145	175	*145	175	*145	175	*145	175	---	2nd preferred	100	147	Jan 3	172 Jan 28	112 1/2 Sep 146 Dec	
56	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	*55 1/2	56	*55 1/2	56	670	5% conv prior pfd	50	50	Jan 3	60 Feb 5	42 Oct 52 1/2 Dec	
21	22 1/2	20 1/2	21 1/4	20 3/4	22 1/2	21 1/4	22	22 1/2	23	4,900	Twin Coach Co	1	20 1/2	Feb 26	26 1/2 Jan 29	14 1/2 Jan 25 1/2 Dec	

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70	70 3/4	69	69 3/4	69 1/2	71 1/2	70	70	70	70	1,100	Underwood Corp	No par	69	Feb	26	77	Jan	11	58 3/4	Jan	77	Oct	
23 1/4	24 1/4	23 1/8	24	24	24 1/4	24 1/8	24 1/4	24	24 1/4	5,100	Union Bag & Paper	No par	23	Jan	3	27 1/4	Feb	16	14 1/4	Jan	26 1/4	Oct	
99	104 3/4	98 3/4	99 3/4	100	102	x101	103 1/2	102 1/4	103 1/2	14,300	Union Carbide & Carb.	No par	98 3/4	Feb	26	109 1/4	Jan	15	78 1/2	Jan	102 1/2	Dec	
112 1/2	112 1/2	113	113	113	114	113	114	113	114	30	Union El Co of Mo	85 pfd.	No par	112 1/2	Feb	25	115 1/2	Feb	5	x110 1/4	Apr	117 1/2	Jan
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	113	50	Preferred \$4.50 series	No par	112 1/4	Feb	25	115 1/2	Jan	17	111 1/4	July	116	Jan	
106	106	106	106	106	106	106	106	106	106	20	Preferrd \$3.70 series	No par	106	Feb	25	106	Feb	25	—	—	—	—	
24	25	23 1/4	23 3/4	23 3/4	23 3/4	23 1/4	23 3/4	23 3/4	23 3/4	9,600	Union Oil of California	25	23 1/4	Feb	26	27 1/4	Jan	15	20 3/4	Jan	27 1/4	Dec	
142	149	142 1/2	146	144	147	149	149	148 1/2	150	2,400	Union Pacific RR Co	100	140 1/2	Jan	2	168 1/2	Feb	7	109 1/4	Jan	151	Nov	
117	118 1/4	117	118 1/4	118	118	117 1/4	120	x116 1/2	117	500	4% non-cum preferred	100	112 1/2	Jan	24	118	Feb	27	100 1/4	Jan	112 1/2	Dec	
38	39 3/4	37 1/2	38 1/2	38 1/2	39	38 1/2	39	38 1/2	39	1,200	Union Tank Car	No par	37 1/2	Feb	26	42 1/4	Jan	9	29	Aug	45 1/2	Nov	
31 1/2	32 3/4	31 1/2	33 3/4	32 1/2	32 3/4	32 1/2	33	32 1/2	32 3/4	13,700	United Aircraft Corp	5	31 1/2	Feb	20	37 3/4	Jan	28	25	Aug	38 3/4	Dec	
112	116 1/2	111 1/2	112	114	114	112	114	112 1/2	115	300	5% conv preferred	100	11 1/2	Feb	26	119	Jan	18	104	Sep	120	Dec	
42 1/2	44	42	44	43 1/4	44 1/4	43 1/4	45	44 1/4	44 1/4	18,200	United Air Lines Inc	10	42	Feb	26	54 1/4	Jan	9	31 1/2	Jan	62 1/2	Dec	
145	145	142	148	145	146	145	149	145	155	300	4 1/2% preferred	100	14 1/2	Feb	13	179	Jan	9	118	Jan	200 1/2	Dec	
33 3/4	36	34	34 1/2	34 1/4	34 1/4	34 1/4	35	34 1/2	35 1/4	900	United Biscuit Co	No par	33 3/4	Feb	25	41 1/4	Jan	15	22 1/2	Mar	40	Dec	
107 1/2	112	107 1/4	112	107 1/4	112	107 1/4	112	107 1/4	112	1,100	5% conv preferred	100	11 1/2	Jan	23	115	Jan	5	109 3/4	May	114	Jan	
75	79	73	75	76	77 1/4	76 1/2	77 1/4	76 1/2	77 1/4	1,100	United Carbon Co	No par	73	Feb	26	86	Feb	2	66	Jan	82	Dec	
31 1/2	32 1/2	30	30	x31	33 1/2	31 1/2	33 1/2	31	32	900	United-Carr Fast Corp	No par	30	Feb	26	35 1/2	Feb	1	26 1/2	Feb	36	Dec	
12 1/4	13 1/8	12 1/8	12 1/8	13	14 1/4	13 1/8	14	13 1/8	13 1/4	34,700	United Cigar-Whealn Stores	30c	11 1/8	Jan	2	14 1/4	Feb	18	7 1/2	July	13	Dec	
26	26	26	26 1/4	25 1/2	26 1/2	26	26	25 1/2	25 1/2	1,200	Prior preferred	20	24	Jan	12	26 1/2	Feb	21	22	July	25 3/4	Nov	
5 1/2	6 1/4	5 1/2	5 1/4	5%	6	5 1/2	6	5 1/2	6	150,900	United Corporation	No par	4 1/4	Jan	3	7 1/8	Jan	29	1 1/4	Jan	5	Nov	
50	50 1/2	49 1/2	50 1/4	49 3/4	50 1/4	49 3/4	50	49 1/2	50	8,300	\$3 preferred	No par	47 1/2	Jan	3	54	Jan	30	38 1/2	Jan	50 3/4	Nov	
28 1/4	29 1/2	27 1/2	28 1/2	28 1/2	29	28 1/2	29	29 1/2	29	10,100	United Drug Co	5	25 1/2	Jan	7	31 1/8	Feb	16	15 1/2	Jan	29 3/4	Dec	
12 1/4	13 3/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	13	12 1/4	12 1/4	1,100	United Dyewood Corp	i	12 1/4	Jan	2	16 1/4	Jan	28	9 1/4	Jan	14 3/4	Jun	
75	75	75	77	75	77	72	76	75	79	70	Preferred	100	73 1/2	Jan	7	85	Jan	17	66	Jan	88 1/2	Jun	
18 1/8	19 3/8	18 1/8	19	19	19 1/4	19 3/8	19 1/4	19 3/8	19 1/4	9,700	United Electric Coal Cos	5	16 1/8	Jan	3	21 1/8	Feb	16	10 3/4	May	17 1/2	Dec	
46 1/2	48 1/4	47	47	47	47 1/2	47	47 1/2	47 1/2	47 1/2	1,400	United Engineering & Fdy	5	46 1/2	Feb	25	56	Jan	28	33 1/2	Jan	52 1/2	Dec	
112 1/2	115 1/4	111 1/4	113	112	112 1/2	111 1/2	113	112 1/2	112 1/4	3,300	United Fruit Co	No par	110 1/4	Jan	7	118	Jan	29	89 1/2	Mar	120	Oct	
24 1/2	25 3/4	24 1/4	25 1/2	25 1/2	26	25 1/2	26	26	26 1/4	8,200	United Gas Improvement Co	13 1/3	23 1/4	Jan	3	28	Feb	6	13 1/4	Jan	25	Nov	
49	51	48	49 1/2	49 3/4	51	50	51	50 1/2	50 1/4	5,100	United Merch & Mfrs Inc com	1	48	Feb	26	58 1/2	Feb	2	22	Mar	52	Dec	
109	109 1/2	109	110 1/2	109	109	109	110 1/2	109	110	70	5% preferred	100	109	Jan	4	110	Jan	23	106 1/2	Oct	112	Nov	
10 1/4	11	10	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	2,500	United Paperboard	10	10	Feb	26	13 1/4	Jan	29	6 1/2	Mar	13 1/2	Dec	
24 3/4	27 1/8	23 1/2	25 5/4	24 3/4	25%	24 1/2	25	24 3/4	24 7/8	10,100	U S & Foreign Secur	No par	23	Jan	3	31	Feb	16	11 1/4	Jan	26 3/4	Dec	
107	107	107	107	106	107	106	108	106 1/2	106 1/4	120	\$4.50 preferred	No par	106	Feb	4	108	Jan	21	103 1/2	Oct	107 1/2	Nov	
23 1/2	23 1/2	23 1/2	24 1/4	24 1/2	24 1/4	23 3/4	24 1/4	23 3/4	23 3/4	1,200	U S Freight Co	No par	23	Jan	3	29 1/2	Feb	2	16 3/4	Apr	28	Nov	
110 1/4	114	108	112	109	112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	1,500	U S Gypsum Co	20	108	Feb	26	120 1/2	Feb	18	77	Jan	115	Dec	
204	204	204	204	204	204	204	204	204	204	—	7% preferred	100	199	Jan	11	204	Feb	6	77	Jan	115 1/2	Dec	
28 1/2	28 3/4	26	27	28 1/4	29	30	30 1/8	30 1/8	30 1/4	2,400	U S Hoffman Mach Corp	5	26	Feb	26	33	Jan	11	13 1/4	Jan	34 3/4	Nov	
66 1/4	66 3/4	64	68	62	62	59 3/4	62	62	62	200	5 1/2% conv preferred	50	59 1/4	Feb	28	70	Jan	14	50	Jan	70 1/2	Dec	
52	55	52	53	53 1/4	53 3/4	53 1/4	54	53 1/4	54 1/4	1,600	U S Industrial Chemicals	No par	51	Jan	3	59 1/2	Feb	2	38 1/2	Jan	55 3/4	Dec	
10 1/2	11 1/4	10 5/8	10 3/4	11	11	11	11 1/2	12	11 1/4	900	U S Leather Co	No par	10 1/2	Jan	3	59 1/2	Feb	2	38 1/2	Jan	63 1/4	Dec	
37	39 1/4	36 3/4	37 3/4	38	38	38	38	38 1/4	39	1,400	U S Lines Co	1	36 3/4	Jan	7	44	Jan	29	30 1/4	Mar	39	Dec	
15 3/4	16 1/8	15 1/2	16	16	16 1/4	15 7/8	16 1/4	15 7/8	16 1/4	12,400	U S Lines Co	Preferred	10	10 1/2	Jan	2	18 5/8	Feb	16	7 1/2	Jan	16 1/2	Dec
11 1/2	11 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12	11 1/2	12	400	U S Lines Co	1	13 1/2	Jan	2	18 5/8	Feb	16	7 1/2	Jan	16 1/2	Dec	
51 1/2	53	51 1/2	52 1/2	x52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,000	U S Pipe & Foundry	20	51 1/2	Feb	25	60	Feb	16	35	Jan	57	Dec	
63 1/4	64 1/4	62 1/2	63 1/2	63	63 1/2	63 1/2	62 1/2	62 1/2	63 1/2	400	U S Playing Card Co	10	60 1/2	Jan	12	70	Feb	5	46	Jan	67	Nov	
41 1/2	44	41	41 1/2	42	43	43 1/4	43 1/4	44	44	1,900	U S Plywood Corp	1	41	Feb	26	50 1/4	Jan	10	27 7/8	Jun	48 1/2	Dec	
6	6 3/4	5 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12,900	U S Realty & Impt	No par	5 3/4	Jan	5	74	Feb	7	2 1/4	Mar	7 1/4	Dec	
65 1/2	67	65	66 1/4	65	66	65 1/4	65 1/4	65 1/4	65 1/4	6,800	U S Rubber Co	10	65	Feb	26	74 1/2	Jan	15	51 1/2	Jan	73 1/2	Oct	
180	184	181 1/4	184	183	183	178	178	180	180	700	8% non-cum 1st preferred	100	173	Jan	3	187	Feb	6	144 1/2	Jan	176	Oct	
71 1/2	75	71 1/2	73	73 1/4	73 1/4	72	73	72 1/2	72 1/4	3,400	U S Smelting Ref & Min	50	71 1/4	Jan	8	84 1/2	Feb	6	52	Jan	77 1/2	Dec	
86	88 1/2	85	88 1/2	86	86	84 1/2	87 1/4	88 1/4	88 1/4	200	Preferred	50	84	Jan	22	89	Feb	11	72	Jan	89	Oct	
82 1/2	87 1/4	80 1/2	83 1/4	82 1/2	83 1/4	81	82 1/2	81 1/2	82 1/2	86,300	U S Steel Corp	No par	79 1/2	Jan	3	97 1/2	Feb	6	58 1/2	Jan	85 1/2	Dec	
160 1/4	161 1/4	158	159	159 1/2	159 1/4	159 1/2	160	159 1/2	159 1/2	1,500	Preferred	100	154	Jan	21	166	Feb	16	135 1/2	Jan	160	Nov	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800	U S Tobacco Co	No par	27 1/2	Feb	19	29 1/4	Jan	14	23 1/2	Aug	32	Nov	
50	51	50	50	50	50	49	51 1/2	x51 1/2	51 1/2	580	7% non-cum preferred	25	50	Jan	4	52 1/2	Jan	14	46	Sep	50 1/2	Dec	
8 1/8	8 1/4	7 7/8	8 1/8	7 7/8	8 1/4	8 1/4	8 1/4	8	8 1/8	3,100	United Stockyards Corp	1	7 5/8	Jan	3	94 1/4	Jan	28	4	Jan	8 1/2	Dec	
15 1/2	16 1/2	14 1/2	15 1/4	15 1/2	16 1/2	15 1/4	16 1/2	15 1/4	16 1/2	9,600	United Stores class A	3	14 1/2	Feb	26	20 1/2	Jan	23	4 1/2	Jan	16 1/2	Dec	
117	120	117	120	118 1/2	120	118 1/2	120	118 1/2	120	200	86 conv preferred	No par	117	Feb	25	128	Jan	24	98 1/2	Jan	121 1/4	Dec	
21	23	21	22	21	21 1/2	22	22	21 1/2	23 1/4	2,400	Universal-Cyclops Steel Corp	1	21</										

Saturday Feb. 23	Monday Feb. 25	LOW AND HIGH Tuesday Feb. 26	SALE PRICES Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest      Highest	Range for Previous Year 1-43 Lowest      Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share      \$ per share	\$ per share      \$ per share

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32 1/8	34	31 3/4	33	33	33 3/8	32 1/4	33	32 3/4	33	4,700	Vanadium Corp of Am	No par	30	Jan	3	39	Feb	8	21 1/2	Jan	34 3/4	Dec	
20	21 1/4	18 3/4	19 3/8	19 1/2	18 3/4	20	20	20	20 1/4	2,800	Van Norman Co	2.50	18 3/4	Feb	26	23 1/2	Feb	4	13	Mar	22 3/4	Dec	
48 1/2	49	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48 1/2	49 1/2	1,300	Van Raalte Co Inc	10	46 1/2	Jan	2	55	Jan	28	32	Jan	50 1/2	Nov	
21 3/4	23	21	21 1/2	21 1/2	21 1/2	22	22	21 3/4	22	1,600	Vertientes-Camaguey Sugar Co	6 1/2	21	Feb	26	24 1/4	Jan	10	13 1/2	Apr	24 1/4	Dec	
74	80	70	73	75	75	76	76	77 3/4	79	500	Vick Chemical Co	5	66	Jan	2	90	Jan	28	48 1/2	May	71	Nov	
110	—	106	—	106	—	106	—	110	—	—	Vicks Shreve & Pac Ry	100	104	Jan	2	112	Feb	9	86 1/2	Mar	104	Dec	
111	111	110 1/2	—	110 1/2	—	110 1/2	—	111 1/2	—	10	5% non-cum preferred	100	110	Jan	16	115	Feb	15	90 1/2	Jan	113	Dec	
39	39	37 3/4	39	39	39	40 1/2	40 1/2	40	40 1/2	1,900	Victor Chemical Works	5	37 1/4	Feb	26	44 1/4	Jan	18	24 1/4	Jan	45 1/4	Dec	
—	—	—	—	106 1/2	107	106 1/2	107	107	107	10	3 1/2% cum preferred	100	107	Mar	1	107	Mar	1	—	—	8 1/2	Dec	
9 1/2	10 1/4	9 1/2	10	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	7,900	Va-Carolina Chemical	No par	6 1/2	Jan	3	12 1/2	Jan	29	3 1/2	Mar	8 1/2	Dec	
85 1/4	88	82	84	85 3/4	86	85	85	83 1/2	85	700	Va	5% div partic preferred	100	77 1/2	Jan	5	99 1/2	Jan	28	59 1/2	Jan	81	Dec
121	122	121	121	121	122	121	121	121	122	60	Va El & Pow \$5 pref	100	120	Jan	25	122	Jan	2	118	Sep	124	Nov	
78	90	78	90	78	90	78	90	78	90	—	Va Iron Coal & Coke 5% pfd	100	80	Jan	21	82	Jan	2	57	Jan	83	Dec	
49	50	47	48 3/4	48 3/4	48 3/4	49	49	49 1/2	49 1/2	1,400	Virginian Ry Co	25	47	Feb	26	51 1/2	Feb	18	45 1/4	Jan	55	Nov	
45	45	44	45	44	44	43	43	43 1/4	44 1/4	500	6% preferred	25	39 3/4	Jan	4	45 1/4	Jan	30	36 1/2	Jan	43 1/2	Nov	
160	190	160	190	160	190	160	170	160	164	—	Vulcan Detinning Co	100	165	Jan	18	165	Jan	18	120	Mar	165	Dec	
172	190	172	190	172	190	172	190	172	190	—	Preferred	100	172	Feb	2	175	Jan	15	145	Mar	173	Dec	

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W											
83	83	80 1/2	80 1/2	*80 1/2	84	*80 1/2	84	82	82	400	<b>Wabash RR 4 1/2 % preferred</b> 100
19	19 3/4	18 1/2	19	19	19	19	19 1/2	19 1/2	19 1/2	2,200	<b>Waldorf System</b> <i>No par</i>
40 1/4	40 1/4	39	40 1/4	*40	40 1/2	40	41	40 1/4	40 1/2	2,900	<b>Walgreen Co.</b> <i>No par</i>
*108	109	108 1/2	108 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	108 1/2	109 1/2	70	4 % preferred 100
101	105 1/2	98	101 1/2	100	102 1/2	102 1/2	103 1/2	101	101	4,400	<b>Walker (Hiram) G &amp; W</b> <i>No par</i>
21	21	21	21	*21	21 1/4	*21	21 1/4	21 1/4	21 1/4	1,600	<b>Div redeem preferred</b> <i>No par</i>
15 3/8	16 1/2	15 1/8	15 1/8	16	16 3/4	15 1/2	16 1/2	16 1/8	16 1/4	19,000	<b>Walworth Co.</b> <i>No par</i>
13 1/2	13 1/2	12 1/2	13	13 1/4	13 3/4	13 3/8	13 3/8	13 1/8	13 1/2	6,500	<b>Ward Baking Co.</b> 1
107	107 1/2	*106 1/2	107 1/2	106 1/2	106 1/2	106 1/4	106 1/4	106	106	280	5 1/2 % preferred 100
36 3/4	39 1/2	35 1/2	37 1/4	38 1/2	38 3/8	37 1/2	38 7/8	37 1/2	38 1/2	47,100	<b>Warner Bros Pictures</b> 5
*39	41	38 1/2	38 1/2	*38 1/2	41	*39	41	*38 1/2	41 1/2	100	<b>Warren Fdy &amp; Pipe</b> <i>No par</i>
											75 Jan 3 86 Feb 21 64 Sep 78 Nov
											75 Jan 3 22 20 1/2 Feb 8 13 3/4 Jan 20 Dec
											18 Jan 2 2 42 3/4 Feb 4 30 1/2 Jan 42 Dec
											39 Jan 2 18 9/4 Feb 1 105 Aug 110 1/2 Sep
											108 Feb 18 109 3/4 Feb 1 105 Aug 110 1/2 Sep
											98 Feb 26 117 1/2 Jan 14 61 1/2 Mar 110 Dec
											20 Jan 3 21 1/4 Feb 21 19 Sep 20 1/2 Feb
											13 Jan 3 18 1/2 Feb 16 8 3/4 Jan 14 17 1/2 Dec
											31 Jan 3 15 1/4 Jan 14 8 3/4 Oct 16 3/4 Dec
											103 1/4 Jan 3 107 3/4 Feb 20 91 1/4 Oct 105 1/2 Dec
											31 Jan 3 39 1/4 Feb 25 13 Mar 35 3/4 Dec
											38 1/2 Feb 26 50 Jan 16 29 1/2 Apr 50 Dec

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1				Range for Previous Year 1945		
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest										
Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Shares	\$ per share														
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
—	—	20	20%	19%	20%	20	20%	20%	20%	1.200	1.200	Warren Petroleum Corp.	5	18 1/2	Jan 24	22 1/2	Feb 1	14 1/2	Aug	21 1/2	Nov
—	—	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	33 1/2	33 1/2	500	500	Washington Gas Lt Co.	No par	30	Jan 9	33 1/2	Feb 5	24 1/4	Jan	32	Dec
—	—	30 1/2	32	28 1/2	30	30	30 1/2	30 1/2	31	2,500	2,500	Waukesha Motor Co.	5	28 1/2	Feb 26	34 1/2	Feb 16	20	Mar	33 1/2	Dec
—	—	40	40	40	41	41	41 1/4	41 1/4	42	1,500	1,500	Wayne Pump Co.	1	40	Feb 25	47 1/2	Jan 31	30 1/2	Jan	47 1/2	Dec
—	—	13 1/2	14 1/2	13 1/2	14	14	14 1/2	13 1/2	14	4,400	4,400	Webster Tobacco Inc.	5	13 1/2	Feb 26	16 1/2	Jan 31	9	May	16 1/2	Dec
—	—	36	37	34 1/2	35	35 1/2	36	35 1/2	35 1/2	2,000	2,000	Wesson Oil & Snowdrift	No par	33 1/2	Jan 3	41 1/2	Feb 1	24	Jan	38 1/2	Nov
—	—	87 1/2	89 1/2	87 1/2	89	87 1/2	89	87 1/2	89	200	200	\$4 conv preferred	No par	87	Jan 14	87 1/2	Feb 11	84 1/2	Apr	89 1/2	Nov
—	—	37	39 1/2	36 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	11,300	11,300	West Indies Sugar Corp.	1	36	Jan 2	43 1/2	Feb 5	23 1/2	Mar	37	Nov
—	—	114	114 1/2	114 1/2	114	114	114	114	114	80	80	West Penn Electric class A.	No par	112	Jan 3	115	Jan 10	100 1/2	Jan	113 1/2	Nov
—	—	119	119	119	119	118	118 1/2	117	117 1/2	210	210	7% preferred	100	115 1/2	Jan 4	122 1/2	Feb 6	109 1/2	Jan	118 1/2	Oct
—	—	111	111 1/2	110 1/2	110 1/2	110 1/2	111	110 1/2	110 1/2	230	230	6% preferred	100	110	Jan 23	113 1/2	Feb 11	101	Jan	112	Dec
—	—	118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	119	120	120	West Penn Power 4 1/2 pfd.	100	117 1/2	Jan 10	119 1/2	Feb 18	113 1/2	Sep	118 1/2	Dec
—	—	38 1/2	40 1/2	35 1/2	36 1/2	37	37 1/2	37	37 1/2	2,100	2,100	West Va Pulp & Pap Co.	No par	35 1/2	Feb 26	44	Feb 2	22 1/2	Mar	40	Dec
—	—	114	114	114	114 1/2	114 1/2	114	114	114	80	80	4 1/2% preferred	100	112 1/2	Jan 7	115	Jan 30	106	Jan	115	Dec
—	—	27	28 1/2	27	28	28	28	28	28	3,200	3,200	Western Air Lines, Inc.	4	27	Feb 25	35	Jan 9	3	Dec	3 1/2	Dec
—	—	57 1/2	59	57	57 1/2	57 1/2	59	59 1/2	59	1,800	1,800	Western Auto Supply Co.	10	57	Jan 2	62 1/2	Feb 16	32 1/2	Jan	61	Dec
—	—	10	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,400	5,400	Western Maryland Ry.	100	9 1/2	Feb 26	13 1/2	Jan 16	4 1/2	Jan	14 1/2	Jun
—	—	25	26	25	25	25	25	25	25	400	400	4% non-cum 2nd preferred	100	25	Feb 26	32 1/2	Jan 17	13 1/2	Feb	37 1/2	Jun
—	—	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,600	2,600	Western Pacific RR Co com.	No par	47	Jan 3	56	Feb 4	30 1/2	Jan	57 1/2	July
—	—	93 1/2	93 1/2	92 1/2	93	92 1/2	94 1/2	94 1/2	95	900	900	Preferred series A.	100	87 1/2	Jan 2	96 1/2	Feb 14	64 1/4	Jan	92	Jun
—	—	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	16,800	16,800	Western Union Teleg class A.	No par	45 1/2	Feb 26	54 1/4	Feb 4	43 1/2	Aug	56	Oct
—	—	27	29	26 1/2	29	27	27	27	29	—	—	Class B.	No par	31 1/2	Jan 15	32 1/2	Jan 14	26 1/4	Jan	35	Oct
—	—	34 1/2	36	33 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2	8,100	8,100	Westinghouse Air Brake.	No par	33 1/2	Feb 26	40 1/2	Jan 29	27 1/2	July	38 1/4	Dec
—	—	33 1/2	35 1/2	33 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	36,500	36,500	Westinghouse Electric Corp.	12 1/2	33 1/2	Feb 25	39 1/2	Jan 30	31 1/2	Aug	37 1/2	May
—	—	40	41	40	40 1/2	40	41	40 1/2	40 1/2	1,080	1,080	Preferred	12 1/2	40	Feb 25	45	Jan 29	37 1/2	May	50 1/2	May
—	—	43	46	41	42	41 1/2	41 1/2	41 1/2	42 1/2	1,500	1,500	Weston Elec Instrument.	12.50	41 1/2	Feb 28	48 1/2	Feb 11	30 1/2	July	45 1/2	Dec
—	—	38 1/2	39 1/2	38 1/2	39	39 1/2	40	40	40 1/2	1,700	1,700	Westvaco Chlorine Prod.	No par	37 1/2	Feb 9	42	Jan 28	27 1/2	Feb	43	Dec
—	—	106	107	106	106	107	107	105	107	40	40	3.75 preferred	No par	103 1/2	Jan 5	107 1/2	Jan 31	100	Oct	105 1/2	Dec
—	—	70	73	70	70	70	75	70	75	30	30	Wheeling & Lake Erie Ry.	100	70	Feb 26	72	Jan 11	64	Jan	78	Feb
—	—	106 1/2	108	105 1/2	106	101	101	101	106	20	20	5 1/2% conv preferred	100	105 1/2	Jan 19	106	Jan 16	101 1/2	Aug	107 1/2	Jan
—	—	48 1/2	53	46	48	47 1/2	48 1/2	46 1/2	49 1/2	10,000	10,000	Wheeling Steel Corp.	No par	45	Jan 3	58 1/2	Feb 16	31 1/2	Jan	47 1/2	Dec
—	—	100 1/2	101	100	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	350	350	\$5 conv prior pref.	No par	98 1/2	Jan 21	104 1/2	Feb 14	87 1/2	Jan	103	Oct
—	—	29	29	27 1/2	28 1/2	28	28 1/2	28 1/2	29	700	700	White Dental Mfg. (The S S).	20	27 1/2	Feb 26	32	Jan 30	21 1/2	Jan	31 1/2	Dec
—	—	36	39	35 1/2	36 1/2	37 1/2	38 1/2	38 1/2	39	6,200	6,20										

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MARCH 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
U. S. Government					
Treasury 4 1/2% 1947-1952	A-O	105.31	106.1	—	100.2 100.2
Treasury 3% 1946-1956	M-S	100.2	100.2	5	100.2 100.2
Treasury 3 1/2% 1946-1949	J-D	100.22	100.24	—	100.30 100.30
Treasury 3% 1949-1952	J-D	108.26	108.28	—	—
Treasury 3% 1946-1948	J-D	100.21	100.23	—	100.25 101
Treasury 3% 1951-1955	M-S	111.16	111.18	—	111.18 111.18
Treasury 2 1/2% 1955-1960	M-S	115.15	115.17	—	115.19 115.26
Treasury 2 1/2% 1948-1951	M-S	104.8	104.10	—	—
Treasury 2 1/2% 1951-1954	J-D	109.22	109.24	—	109.22 109.22
Treasury 2 1/2% 1956-1959	M-S	116.3	116.5	—	—
Treasury 2 1/2% 1958-1963	J-D	116.25	116.27	—	—
Treasury 2 1/2% 1960-1965	J-D	118.15	118.17	—	118.23 118.23
Treasury 2 1/2% 1948	M-S	104.23	104.25	—	—
Treasury 2 1/2% 1949-1953	J-D	106.17	106.19	—	—
Treasury 2 1/2% 1950-1952	M-S	107.16	107.18	—	107.15 107.15
Treasury 2 1/2% 1952-1954	M-S	107.17	107.19	—	107 107.5
Treasury 2 1/2% 1956-1958	M-S	110.6	110.8	—	—
Treasury 2 1/2% 1962-1967	J-D	106.28	106.30	—	—
Treasury 2 1/2% 1963-1968	J-D	106.19	106.19	13	104.9 106.19
Treasury 2 1/2% June 1964-1969	J-D	105.29	106.3	6	103 106.8
Treasury 2 1/2% Dec. 1964-1969	J-D	105.27	106.3	7	102.22 106.3
Treasury 2 1/2% 1965-1970	M-S	105.27	106.1	13	102.11 106
Treasury 2 1/2% 1966-1971	M-S	106.3	106.5	—	103.27 104
Treasury 2 1/2% June 1967-1972	J-D	104.30	104.21	22	101.16 104.30
Treasury 2 1/2% Sept. 1967-1972	M-S	109.8	109.8	4	108.30 109.15
Treasury 2 1/2% Dec. 1967-1972	J-D	105.2	105.2	16	101.15 105.4
Treasury 2 1/2% 1951-1953	J-D	107.21	107.23	—	—
Treasury 2 1/2% 1952-1955	J-D	105.30	106.1	—	—
Treasury 2 1/2% 1954-1956	J-D	109.26	109.28	—	—
Treasury 2 1/2% 1956-1959	M-S	106.27	106.29	—	106.20 107.4
Treasury 2 1/2% June 1959-1962	J-D	103.14	103.16	—	100.29 103.21
Treasury 2 1/2% Dec. 1959-1962	J-D	103.6	103.6	25	101.4 103.20
Treasury 2 1/2% 1947	J-D	102.17	102.19	—	—
Treasury 2 1/2% Mar. 1948-1950	M-S	102.12	102.14	—	—
Treasury 2 1/2% Dec. 1948-1950	J-D	103.23	103.25	—	—
Treasury 2 1/2% Jun. 1949-1951	J-D	103.21	103.23	—	103.9 103.9
Treasury 2 1/2% Sep. 1949-1951	M-S	103.26	103.28	—	—
Treasury 2 1/2% Dec. 1949-1951	J-D	103.31	104.1	—	103.7 103.22
Treasury 2 1/2% March 1950-1952	M-S	103.31	104.1	—	—
Treasury 2 1/2% Sept. 1950-1952	M-S	104	104	7	103.27 104
Treasury 2 1/2% 1951-1953	M-S	104.12	104.14	—	103.30 104.14
Treasury 2 1/2% 1951-1955	J-D	104.21	104.23	—	—
Treasury 2 1/2% June 15 1952-1954	J-D	104.22	104.24	—	104.14 104.26
Treasury 2 1/2% Dec. 15 1952-1954	J-D	104.25	104.25	3	104.10 104.29
Treasury 2 1/2% 1953-1955	J-D	107.17	107.19	—	—
Treasury 2 1/2% June 15 1948	J-D	102.1	102.3	—	101.30 101.30
Treasury 2 1/2% 1950	J-D	102.12	102.14	—	101.17 102.3

New York City  
Transit Unification Issue—  
3% Corporate Stock 1980 J-D 124 1/2 124 1/2 125 63 120 3/4 125

## Foreign Securities

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Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
△Gtd sink fund 6s 1947	F-A	78 1/2	80	—	77 79 1/4	
△Gtd sink fund 6s 1948	A-O	78 1/2	—	—	77 79 1/4	
Akershus (King of Norway) 4s 1968	M-S	101	100 1/2	31	97 1/2 101	
△Antioquia (Dept) coll 7s A 1943	J-J	36 1/4	36 1/4	1	36 1/4 36 1/4	
△External s f 7s series B 1945	J-J	36 1/2	36 1/4	17	36 1/4 37	
△External s f 7s series C 1945	J-J	36 1/2	36 1/4	2	36 1/4 36 1/4	
△External s f 7s series D 1945	J-J	36 1/2	36 1/4	12	36 1/4 36 1/4	
△External s f 7s 1st series 1957	A-O	31 1/2	31 1/2	2	31 1/2 31 1/2	
△External sec s f 7s 2d series 1957	A-O	31 1/2	32	—	30% 31	
△External sec s f 7s 3rd series 1957	A-O	31	32 1/4	—	31 31 1/2	
△Antwerp (City) external 5s 1958	J-D	110	112	—	113 120	
Argentine (National Government)—						
8 f external 4 1/2% 1948	M-N	102 1/4	102 1/4	103	101 1/2 103	
8 f conv loan 4 1/2% 1971	M-N	101	101 1/2	16	101 103 1/4	
8 f ext conv loan 4s Feb. 1972	F-A	97 1/2	97 1/2	50	97 99 1/4	
8 f ext conv loan 4s Apr. 1972	A-O	97 1/4	97	30	97 99 1/4	
Australia (Commonwealth) 5s of '25-1955	J-J	109 1/4	109 1/4	110	106 1/2 110	
External 5s of 1927	M-S	104 1/2	105	9	103 1/2 105	
External g 4 1/2% of 1928	M-N	102 1/2	102 1/2	103	101 103 1/2	
Belgium external 8% 1949	M-S	107 1/2	—	—	107 109	
External s f 6s 1955	J-J	106 1/2	106 1/2	1	105 106 1/2	
External s f 7s 1955	J-D	114 1/4	115	5	111 1/4 115	
△Brazil (U S of) external 8s 1941	J-D	65 1/2	68	5	64 1/2 68	
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	60 1/2	64	—	—	
External s f 6 1/2% of 1926 1957	A-O	66	66	1	62 1/2 66	
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	59	59	13	58 59 1/2	
△7s (Central Ry) 1952	J-D	67	73 1/4	3	65 65 1/2	
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	59	61	7	59 62	
8% funding bonds of 1931						
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	58 1/2	58 1/2	1	58 58 1/2	
External s bonds of 1944 (Plan B)—						
3 1/2% Series No. 1	—	61 1/2	61 1/2	3	61 65	
3 1/2% Series No. 2	—	61 1/2	62	—	61 1/2 67	
3 1/2% Series No. 3	61 1/2	61 1/2	14	61 1/2	67	
3 1/2% Series No. 4	—	61 1/2	62	11	61 1/2 66 1/4	
3 1/2% Series No. 5	—	61 1/2	64 1/4	—	61 65	
3 1/2% Series No. 6	—	60	67	—	63 68	
3 1/2% Series No. 7	—	77	80	—	79 79 1/4	
3 1/2% Series No. 8	—	77 1/4</				

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

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BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
New York Stock Exchange	Interest Period			Low	High		
Mexico—(Continued)—							
△Assenting 4s of 1904	1954	J-D	—	12 1/4 12 1/2	39	12 1/2 13 1/4	
△Assented to Nov. 5, 1942, agree				11 11	8	10 1/2 11 1/4	
△Assenting 4s of 1910	1945	J-J	—	18 1/2 18 3/4	—	18 1/2 18 1/2	
△Assented to Nov. 5, 1942, agree				14 1/2 15 1/2	—	14 1/2 15	
△Treasury 6s of 1913 assent	1933	J-J	—	24 1/4	—	—	
△Assented to Nov. 5, 1942, agree				18 1/2	—	—	
Mines (various (State)—							
△Sec external s f 6 1/2s	1958	M-S	—	—	46	—	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2006	—	—	38	—	39 1/2 40	
△Sec external s f 6 1/2s	1959	M-S	—	—	46	—	40 43
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	—	39 1/2	39 1/2	39 1/2 39 1/2	
△Montevideo (City) 7s	1952	J-D	—	125	—	—	
△6s series A	1959	M-N	—	120	—	—	
New South Wales (State)—							
External s f 5s	1957	F-A	—	102 1/4 103	5	101 1/2 103	
External s f 5s	1958	A-O	103 3/4	103 3/4 103 3/4	1	101 1/2 103 3/4	
Norway (Kingdom of) 4 1/2s	1956	M-S	105 1/4	105 1/4 105 1/4	2	103 1/2 107	
External sink fund 4 1/2s	1965	A-O	—	104 1/4 104 1/4	5	103 1/2 106 1/2	
4s sink fund extl loan	1963	F-A	—	104 1/4 104 1/4	6	103 1/2 106 1/2	
Municipal Bank extl s f 5s	1970	J-D	—	101 1/2	—	99 1/2 100	
Oslo (City) sink fund 4 1/2s	1955	A-O	—	102 1/2 103 1/2	—	101 1/2 102 1/2	
△Panama (Rep) extl s f 5s ser A	1963	M-N	—	101 1/4	—	—	
△Stamped assented 5s	1963	M-N	—	101 1/4	—	101 1/4 101 1/4	
Stamp mod 3 1/2s ext to	1994	J-D	—	99 1/2	99 1/2	99 1/2 100	
Ext sec ref 3 1/2s series B	1967	M-S	—	105 1/2	—	—	
△Pernambuco (State of) 7s	1947	M-S	—	42	42	3 42	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	40	39 40	3	39 40	
△Peru (Rep) of external 7s	1959	M-S	28	28 28 1/2	40	28 33	
△Nat loan extl s f 6s 1st ser	1960	J-D	25 1/2	25 1/2 27 1/4	105	25 1/2 30 3/4	
△Nat Loan extl s f 6s 2d ser	1961	A-O	25 1/2	25 1/2 27 1/4	100	25 1/2 30 3/4	
△Poland (Rep) of gold 8s	1940	A-O	—	—	—	—	
△4 1/2s assented	1958	A-O	—	21 1/2 21 1/2	2	19 1/2 23	
△Stabilization loan s f 7s	1947	A-O	—	32 1/2	—	—	
△4 1/2s assented	1968	A-O	—	21 21	4	19 1/2 24	
△External sink fund gold 8s	1950	J-J	—	28 35	—	27 1/2 35 1/2	
△4 1/2s assented	1963	J-J	—	19 1/2 21	—	19 1/2 24	
△Porto Alegre (City of) 8s	1961	J-D	45	45	1	43 45	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	42	42 42	1	42 42	
△External loan 7 1/2s	1966	—	45	45 45	1	45 45	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	39 43	—	43 43	
△Prague (City of Greater) 7 1/2s	1952	M-N	—	70 1/2 83	—	80 85	
Queensland (State) extl 6s	1947	F-A	102 1/2	102 1/2 102 1/2	15	102 1/2 103 1/2	
△Rio de Janeiro (City of) 8s	1948	A-O	46	46 46	2	45 46	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	41	41	41 41	
△External sec 6 1/2s	1953	F-A	43 1/4	43 1/4 43 1/4	3	41 45	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	—	39 3/4 39 3/4	5	38 42	
Rio Grande do Sul (State of)—							
△8s extl loan of 1921	1946	A-O	47	45 47	6	45 47	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	—	42	42 45	—	—	
△External sink fund gold	1968	J-D	40 1/2	40 40	4	40 40 1/2	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	36 1/2 36 1/2	3	36 1/2 36 1/2	
△7s external loan of 1926	1968	M-N	—	46	—	—	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	38 40	—	36 40		
△7s municipal loan	1967	J-D	—	—	—	—	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	—	—	—	
△7s external loan	1967	—	—	—	—	—	
Stamp mod 3 1/2s	1968	—	—	—	—	—	
△7s extl secured s f	1957	M-N	—	42 1/2	—	41 42 1/2	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	—	37 1/2 37 1/2	1	37 1/2 37 1/2		
△San Paulo (City) 8s	1952	M-N	—	50	—	—	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	39	—	—	—	
△6 1/2s extl secured s f	1957	M-N	—	42 1/2	—	41 42 1/2	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	—	37 1/2 37 1/2	1	37 1/2 37 1/2		
△San Paulo (State) 8s	1938	J-J	—	69	—	57 67	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	63	—	65 65	
△8s external	1950	J-J	—	69	—	60 70	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	63	7	60 65	
△7s extl water loan	1956	M-S	—	61	—	55 59	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	—	57	—	—	
△6s extl dollar loan	1968	J-J	—	58	—	54 1/2 58	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	54 1/2	54 1/2 54 1/2	16	54 54 1/2	
△Secured s f 7s	1940	A-O	—	71 1/2 71 1/2	5	71 1/2 76	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	—	62	—	64 64	
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external	1962	M-N	15	14 1/2 15 1/2	9	14 1/2 21	
△7s series B sec extl	1962	M-N	—	12 1/2 15 1/2	—	16 20 1/2	
△Silesia (Prov of) extl 7s	1958	J-D	—	10 1/2 35	—	24 1/2 25	
△4 1/2s assented	1958	J-D	—	18 25	—	17 1/2 20	
Sydney (City) s f 5 1/2s	1955	F-A	—	103 1/2	2	102 104	
△Uruguay (Republic) extl 8s	1946	F-A	—	115	—	—	
△External sink fund 6s	1960	M-N	—	110	—	—	
△External sink fund 6s	1964	M-N	—	110	—	—	
3 1/2s-4 1/2s-4 1/2s (bonds of 1937)—							
External readjustment	1979	M-N	—	89 89 1/2	25	86 1/2 90	
External conversion	1979	M-N	—	88 1/2 91	—	87 89 1/2	
3 1/2s-4 1/2s-4 1/2s extl conv	1978	J-D	—	87 1/2 87 1/2	1	86 89 1/2	
4 1/2s-4 1/2s extl readjustment	1978	F-A	—	92 92	3	92 95	
3 1/2s extl readjustment	1984	J-J	—	80 90	—	83 83	
△Warsaw (City) external 7s	1958	F-A	—	20 20	1	18 21 1/2	
△4 1/2s assented	1958	F-A	—	16 16 1/2	3	15 1/2 17 1/2	
Railroad and Industrial							

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Interest Period			Low	High		Low	High	New York Stock Exchange	Interest Period			Low	High		Low	High
△Central RR & Banking Co— os stamp (partial redemption) 1942		J-J	--	48 1/4	48 1/2	5	103 1/2	105 1/2	East Tenn Va & Ga Div 1st 5s 1956	M-N	--	120 1/2	--	--	120 1/2	121 1/2	
Champion Paper & Fibre deb 3s 1965		J-J	--	105 1/2	105 1/2	5	103 1/2	105 1/2	Ed Ill (NY) 1st cons gold 5s 1956	J-J	--	115	--	--	157	157	
△Cincinnati & Ohio Ry— General gold 4 1/2s 1992		M-S	--	147 3/4	148 1/4	7	144	148 1/4	Elco Auto-Lite 2 1/2s deb 1950	J-D	--	102 1/2	--	--	102 1/2	102 1/2	
Ref & Impt 3 1/2s 1996		M-N	--	105 1/2	105 1/2	24	105	107 1/4	El Paso & S W 1st 5s 1965	M-S	--	106	106 3/4	9	117 1/2	127	
Potts Creek Br 1st 4s 1946		F-A	105	105	105 1/2	23	104 1/4	107 1/4	5s stamped 1965	A-O	--	124 1/2	125	9	117 1/2	127	
B & A Div 1st cons gold 4s 1989		J-J	--	100%	100%	10	135	135 1/4	Empire Gas & Fuel 3 1/2s 1962	J-J	--	124 1/4	--	--	--	--	
2d consol gold 4s 1989		J-J	--	135 1/4	135 1/4	10	135	135 1/4	Erie Railroad Co— Gen. 1st cons 3 1/2s series A 2015	J-J	--	101 1/2	101 1/4	4	100 1/2	102	
△Chicago & Alton RR ref 3s 1949		A-O	61 1/2	58 1/4	61 1/2	488	54 1/4	64 1/4	1st cons 3 1/2s series A 1964	J-D	102	101 1/2	102 1/2	127	98	103	
Chicago Burlington & Quincy RR— General 4s 1958		J-J	--	118 1/2	118 1/2	6	116 1/4	118 1/2	1st cons 3 1/2s series F 1990	A-O	--	106 1/2	108 1/4	--	106	106	
1st & ref 4 1/2s series B 1977		F-A	118 1/2	118 1/2	16	117 1/2	119	1st cons 3 1/2s series G 2000	J-J	--	104 1/2	105 3/4	17	103 1/2	106		
1st & ref mtge 3 1/2s 1985		F-A	105 1/2	105 1/2	27	105	106 1/4	1st cons 2 1/2s series H 1953	M-S	--	104	104 1/2	69	102 1/2	106		
1st & ref mtge 2 1/2s 1970		F-A	102 1/2	101 1/2	102 1/2	54	101 1/2	103	Ohio Div 1st mtge 3 1/2s 1971	M-S	--	106	--	--	--	--	
Chicago & Eastern Ill RR— △Gen mtge inc (conv) 1997		J-J	83	82 3/4	85	213	75 1/4	88	Firestone Tire & Rub 3s deb 1961	M-N	--	105 1/2	105 3/4	21	104 1/2	106 1/2	
1st mtge 3 1/2s ser B 1985		M-N	--	102%	--	--	99	102 1/2	△Florida Cent & Peninsular 5s 1943	J-J	--	95 1/2	--	--	--	--	
Chicago & Erie 1st gold 5s 1982		M-N	--	140	--	--	100	101	Certificates of deposit 1958	J-D	--	101 1/2	101 1/2	2	100	103 1/2	
Chicago Gt West 1st 4s series A 1988		J-J	--	97 1/2	98 3/4	13	94	99	△1st & ref 5s series A 1974	M-S	83	83	84	26	83	90	
△Gen mtge 4 1/2s Jan 1 2038		J-J	81	79 1/2	81	65	75 1/2	Certificates of deposit	M-N	--	70	90	--	85 1/2	88 1/2		
△Chicago Ind & Louisville Ry— △Refunding 6s ser A 1947		J-J	--	122	128 1/2	--	112	131	Francisco Sugar coll trust 6s 1956	M-N	--	105	106 1/2	--	104	106 1/2	
△Refunding gold 5s series B 1947		J-J	--	114	--	--	106	122	G	J-D	--	--	--	--	--		
△Refunding 4s series C 1947		J-J	--	107	113 1/2	--	100	115	Gas & Elec of Berg Co cons 5s 1949	J-D	--	--	--	--	--		
△1st & gen 5s series A 1966		M-N	--	24	25	21	22 1/2	General Realty & Utilities Corp— △4s conv inc deb 1969	M-S	--	85 1/2	86 3/4	60	82 1/2	89		
△1st & gen 6s series B May 1966		J-J	--	26 1/2	28	7	25	Certificates of deposit	J-J	--	--	--	64	64			
Chicago Ind & Ss 50-year 4s 1956		J-J	--	108 1/2	109	--	107 1/2	△Ga Caro & Nor 1st ext 6s 1934	J-J	--	--	--	--	--			
Chic Milw St Paul & Pac RR— 1st mtge 4s ser A 1994		J-J	105 1/2	105 1/2	105 1/2	18	105 1/2	105 1/2	Certificates of deposit	M-N	--	105 1/2	105 1/2	5	102 1/2	105 1/2	
Gen mtge 4 1/2s inc ser A Jan 1 2019		J-J	107 1/2	106	107 1/2	151	103 1/2	107 1/2	Goodrich (F) Co. 1st mtge 2 1/2s 1965	J-D	105 1/2	105 1/2	5	102 1/2	105 1/2		
4 1/2s conv inc ser B Jan 1 2044		J-J	91 1/2	90 1/2	93 1/4	414	86 1/2	96 1/2	Grays Point Term 1st gtd 5s 1947	M-N	--	102 1/2	105 1/2	--	--	--	
Chicago & North Western Ry— 2nd mtge conv inc 4 1/2s Jan 1 1999		J-J	97	94 1/2	97	317	93 1/2	97 1/2	Great Northern Ry Co— General 5 1/2s series B 1952	J-J	121 1/2	121 1/2	12	121 1/2	122		
1st mtge 3s ser B 1989		J-J	--	106	--	--	106 1/2	General 5 1/2s series C 1973	J-J	139 1/2	139 1/2	4	136 1/2	140			
△Chicago Railways 1st 5s stdp 25% partial redemption 1927		F-A	--	68 1/2	70	11	65 1/2	General 4 1/2s series D 1976	J-J	131 1/2	132 1/2	15	127 1/2	132 1/2			
△Chicago Rock Island & Pacific Ry— △General 4s 1988		J-J	96 1/2	95 1/2	97 1/2	126	93	106 1/2	General 4 1/2s series E 1977	J-J	109 1/2	110 1/2	8	109 1/2	110 1/2		
△Certificates of deposit		A-O	--	102	--	--	92 1/2	92 1/2	Gen mtge 3 1/2s ser K 1960	J-J	107	107 1/2	24	106 1/2	107 1/2		
△Refunding gold 4s 1934		M-S	65	67 1/2	68	628	62 1/2	72 1/2	Gen mtge 3 1/2s ser L 1970	J-J	106 1/2	106 1/2	10	106 1/2	109		
△Secured 4 1/2s series A 1952		M-S	74 1/2	74 1/2	77	64	69 1/2	Gen mtge 3 1/2s ser M 1980	J-J	105 1/2	106 1/2	8	105 1/2	107			
△Conv gold 4 1/2s 1960		M-N	37 1/2	36 1/2	38 1/2	1,009	28	38 1/2	Gen mtge 3 1/2s ser N 1990	J-J	105 1/2	106 1/2	6	105 1/2	107		
Chicago St L & New Orleans 5s 1951		J-D	--	106 1/2	--	--	105 1/2	107 1/2	Gen mtge 3 1/2s ser O 2000	J-J	106 1/2	107	13	104 1/2	107		
Gold 3 1/2s 1951		J-D	--	100	--	--	100	102	△Green Bay & West deb ctfs A	Feb	--	75	--	--	--		
Memphis Div 1st gold 4s 1951		J-D	102	101 1/2	102	3	100	102	△Debentures ctfs B	Feb	--	16	16 1/4	11	16	17 1/4	
△Choctaw Ok & Gulf cons 5s 1952		M-N	--	93	94	20	88 1/2	Greyhound Corp 3s deb 1959	A-O	104 1/2	104 1/2	12	103 1/2	104 1/2			
Cinc Gas & Elec 1st mtge 2 1/2s 1975		A-O	--	106 1/2	107	22	103 1/2	Gulf Mobile & Ohio 4s series B 1975	J-J	--	106 1/2	106 1/2	7	105 1/2	106 1/2		
Cincinnati Union Terminal— 1st mtge 3 1/2s series E 1969		F-A	--	112 1/2	112 1/2	1	112	112 1/2	Gen mtge inc 5c series A 2015	J-J	103 1/2	103 1/2	3	102 1/2	103 1/2		
1st mtge 2 1/2s ser G 1974		F-A	--	106	106	10	103 1/2	1st & ref 3 1/2s series A 1969	M-S	--	80 1/2	80 1/2	71	80	83		
Cleve Cin Chic & St Louis Ry— General gold 4s 1993																	

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BOND		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lautaro Nitrate Co Ltd		Dec	66	66	66	3	66	76 1/2
Lehigh Coal & Navigation Co.		A-O	106	106	8	104 1/4	106	
Lehigh Valley Coal Co.		F-A	101	101 1/2	5	100% 101%		
1st & ref sink fund 5s	1954		97	97 1/2	10	93 1/2	99 1/4	
5s stamped	1954		97	97 1/2	10	93 1/2	99 1/4	
1st & ref sink fund 5s	1954		97	97 1/2	10	93 1/2	99 1/4	
5s stamped	1954		97	97 1/2	10	93 1/2	99 1/4	
1st & ref sink fund 5s	1954		97	97 1/2	10	93 1/2	99 1/4	
5s stamped	1954		97	97 1/2	10	93 1/2	99 1/4	
Leh Val Harbor Term gtd 5s	1954	F-A	83	82 1/4	31	80	87	
Lehigh Valley N Y 4 1/2s ext	1950	J-J	90	88 1/2	15	88 1/2	94 1/2	
Lehigh Valley RR		M-N	54 1/2	52 1/2	340	51 1/2	65	
4s stamped modified	2003		50	50	1	50	60	
4s registered	2003		58	56	180	54 1/2	69	
4 1/2s stamped modified	2003		66	64	49	62 1/2	73 1/2	
4 1/2s registered	2003		66	64	49	62 1/2	73 1/2	
5s stamped modified	2003		66	64	49	62 1/2	73 1/2	
Lehigh Valley Terminal Ry ext 5s	1951	A-O	84 1/4	84	24	84	91 1/4	
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	133 1/2	133 1/2	1	133 1/2	136 1/2	
Liggett & Myers Tobacco 5s	1951	A-O	118 1/2	118 1/2	2	118 1/2	120	
Little Miami gen 4s series A	1962	M-N	118	--	--	107	107 1/4	
Long Island unified 4s	1949	M-S	107 1/4	107 1/4	14	106 1/4	107 1/4	
Guaranteed ref gold 4s	1949	M-S	107 1/4	107 1/4	6	106 1/4	107 1/4	
4s stamped	1949	M-S	107 1/4	107 1/4	6	106 1/4	107 1/4	
Lorillard (P) Co deb 5s	1951	F-A	118 1/4	118 1/4	8	118 1/4	120	
3s debentures	1953	A-O	105 1/2	106 1/2	12	105	106 1/2	
Louisiana & Ark 1st 5s series A	1969	J-J	104 1/2	105	16	104	106	
Louisville Gas & Elec 3 1/2s	1966	M-S	106 1/2	107 1/2	--	105 1/2	107 1/2	
Louisville & Nashville RR		A-O	112	112 1/2	--	110 1/2	113 1/4	
1st & ref M 3 1/2s series F	2003	A-O	103	103 1/4	23	100 1/4	104 1/4	
1st & ref M 2 1/2s ser G	2003	M-S	105	105	1	102 1/4	105	
St Louis Div 2d gold 3s	1980	M-N	117 1/2	--	--	118 1/2	119	
Atl Knox & Cinc Div 4s	1958							

## M

Maine Central RR 4 1/2s ser A	1960	J-D	86 1/4	86	32	82	89 1/4	
1st mtge & coll 4s ser B	1954	J-D	102	102 1/2	5	101	102 1/2	
Manat Sugar 4s sink fund	Feb 1 1957	M-N	90 1/2	90 1/2	13	87 1/2	95	
Manila RR (Southern Lines) 4s	1959	M-N	65 1/2	65	--			
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	107 1/4	107 1/4	15	105 1/2	107 1/4	
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	103 1/4	--	101 1/2	103 1/4		
Met Met West Side El (Chicago) 4s	1958	F-A	28 1/2	28 1/2	5	26 1/2	28 1/2	
Michigan Central								
Jack Lans & Sag 3 1/2s	1951	M-S	100 1/2	--	--	107 1/4	--	
1st gold 3 1/2s	1952	M-N	108	108	3	107 1/4	108	
Ref & impt 4 1/2s series C	1979	J-J	100	104 1/4	--	105 1/2	107	
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	112 1/2	112 1/2	5	110 1/4	112 1/2	
Midland of N J 1st ext 5s	1940	A-O	90	93	--	92	97	

## N

Nash Chitt & St L 4s series A	1978	F-A	105	105 1/4	15	103	105 1/4	
National Dairy Products 2 1/2s debts	1970	J-D	105 1/4	105 1/4	10	105 1/4	105 1/4	
Naional Steel 1st mtge 3s	1968	A-O	105	105 1/4	5	105	106 1/2	
Na Naugatuck RR 1st gold 4s	1954	M-N	107 1/2	--	--	107 1/2	108 1/2	
Newark Consol Gas cons 5s	1948	J-D	--	--	--			
New England RR gtd 5s	1945	J-J	104	104	1	99 3/4	104	
Consol gtd 4s	1945	J-J	103	103	2	97 1/2	103 1/4	
New England Tel & Tel 5s A	1952	M-N	126 1/2	126 1/2	14	125 1/4	126 1/4	
1st gtd 4 1/2s series B	1961	F-A	118	--	--	118	118	
N J Junction RR gtd 1st 4s	1986	M-S	101 1/2	--	--	100	101 1/2	
Montreal Tramways 5s ext	1951	J-J	102 1/2	--	--	102 1/2	103	
Morrell (John) & Co 3s debts	1958	M-N	70 1/2	70	65	70	74 1/2	
Morris & Essex 1st gtd 3 1/2s	2000	J-D	85	85	26	85	89 1/4	
Constr M 5s series A	1955	M-N	77	77 1/2	25	77 1/2	82 3/4	
Constr M 4 1/2s series B	1955	J-J	106 1/2	106 1/2	5	106 1/2	107 1/2	
Mountain States T & T 3 1/2s	1968	J-J	110	111	27	107 1/2	111	
Mutual Fuel Gas 1st gtd 6s	1947	M-N	109 1/4	--	--			

Nash Chitt & St L 4s series A	1978	A-O	81 1/2	--	--	83 1/2	86	
△Non-cum inc 5s series A	1938	A-O	97 1/2	97	40	92 1/2	101 1/2	
△Certificates of deposit								
△1st 5s series B	1954	A-O	96	96	6	96	100	
△Certificates of deposit								
△1st 5s series C	1956	F-A	96	96	6	94 1/2	101	
△Certificates of deposit								
△1st 4 1/2s series D	1956	F-A	97	97	2	89 1/2	98	
△Certificates of deposit								
△1st 5 1/2s series A	1954	A-O	98	98 1/2	17	95 1/2	102 1/4	
△Certificates of deposit								
N Y Central RR 4s series A	1998	F-A	97 1/2	96 1/2	98	96 1/2	99 3/4	
Ref & impt 4 1/2s series A	2013	A-O	97 1/2	95 1/2	620	95 1/2	98 1/4	
Ref & impt 5s series C</td								

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New York Stock Exchange	Q			Low	High			New York Stock Exchange	T			Low	High				
Quaker Oats 2% deb.	1964	J-J	105 1/4	105 1/4	2	104 1/4	105 1/4	Tennessee Gas & Transmission 1st mtge pipe line 3s	1965	M-N	—	104 1/2	105 1/2	—	104	105	
Reading Co Jersey Cent coll 4s	1951	A-O	—	106 1/4	—	—	—	Terminal R.R. Assn of St Louis Ref & Imp M 4s ser C	2019	J-J	—	136	139	15	129 1/2	134 1/2	
Kensselaer & Saratoga RR Co— Gen mtge (4.7% for 1948) due 1975	1960	M-N	—	107 1/2	107 1/2	15	107 1/2	108	Ref & Imp 2 1/2s series D	1985	A-O	—	107 1/2	107 1/2	15	107 1/2	108 1/2
Revere Copper & Brass 3 1/2s	1960	J-J	108	109 1/2	11	107 1/2	115	3s debentures	1988	M-N	106 1/2	106 1/2	34	106 1/2	108		
△ Rio Grande West 1st gold 4s	1939	A-O	81	81	1	78 1/2	87 1/2	Texas & Pacific 1st gold 5s	2000	J-D	—	147	149	2	142 1/2	152 1/2	
△ 1st cons & coll trust 4s A	1949	M-S	—	125 1/2	—	—	—	Gen & ref M 3 1/2s ser E	1985	J-J	104 1/2	104 1/2	111	103 1/2	106		
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D	1977	M-S	—	108	—	—	Texas Pacific-Missouri— Pac Tenn RR of New Orl 3 1/2s	1974	J-D	—	104 1/2	—	—	104 1/2	105 1/2		
Gen mtge 3 1/2s series H	1967	M-S	—	108	—	—	Third Ave Ry 1st ref 4s	1960	J-J	93 1/2	92	93 1/2	152	88 1/2	93 1/2		
Gen mtge 3 1/2s series I	1967	M-S	—	108 1/2	—	108 1/2	△ Adj income 5s	Jan 1960	A-O	60 1/2	58 1/2	61 1/2	617	51 1/2	61 1/2		
Gen mtge 3 1/2s series J	1969	M-S	—	109 1/2	110 1/2	—	Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	—	103	104 1/2	—	103	104 1/2		
△ A.R. I Ark & Louis 1st 4 1/2s	1934	M-S	66	65 1/2	67 1/2	59	64 1/2	74	Toronto Ham & Buff 1st gold 4s	1946	J-D	—	100 1/2	—	—	100 1/2	100 1/2
△ A.R. Rut-Canadian 4s stdp	1949	J-J	19	19 1/2	7	18 1/2	20 1/2	Trenton Gas & Elec 1st gold 5s	1949	M-S	—	109 1/2	—	—	110	110	
△ A.R. Rutland RR 4 1/2s stamped	1941	J-J	—	21 1/2	22 1/2	18	27 1/2	24	Tri-Continental Corp 3 1/2 deb	1960	F-A	—	104	104 1/2	—	105 1/2	106 1/2
S	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Sequenay Pwr Ltd 1st M 4 1/2s	1966	A-O	103 1/2	103 3/4	104	29	103 3/4	105 1/2	Union Electric Co of Mo 3 1/2s	1971	M-N	112	112	112	1	110 1/2	112 1/2
St Jos & Grand Island 1st 4s	1947	J-J	—	102 1/2	102 1/2	4	102 1/2	102 1/2	1st M & coll tr 2 1/2s	1975	A-O	—	—	—	104	106 1/2	—
St Lawr & Adir 1st gold 5s	1966	J-J	—	97	—	—	△ Union Elev Ry (Chic) 5s	1945	A-O	—	—	34 1/2	—	—	—	—	—
2d gold 6s	1966	A-O	—	98	—	—	Union Oil of Calif 3s deb	1967	J-J	—	103 1/2	103 1/2	2	103 1/2	104 1/2	—	
St L Rocky Mt & P 5s stdp	1955	J-J	—	101 1/2	101 1/2	1	99 1/2	101 1/2	2 1/2s debentures	1970	J-D	105 1/2	105 1/2	10	102 1/2	105 1/2	
St Louis San Francisco Ry— △ Prior lien 4s ser A	1950	J-J	60	60	64 1/2	816	60	73 1/2	Union Pacific RR— 1st & land grant 4s	1947	J-J	104 1/2	104 1/2	58	103 1/2	104 1/2	
△ Certificates of deposit	—	J-J	—	61 1/2	62 1/2	2	61 1/2	73	Ref mtge 3s series B	1990	A-O	—	107 1/2	110	9	107 1/2	110
△ Prior lien 5s series B	1950	J-J	64 1/2	64 1/2	65 1/2	23	64 1/2	78 1/2	United Biscuit 3 1/2s deb	1955	A-O	—	104 1/2	105 1/2	—	104 1/2	105 1/2
△ Certificates of deposit	—	M-S	48	48	51 1/2	856	46	52 1/2	Universal Pictures 3 1/2s deb	1959	M-S	—	103 1/2	104	30	103 1/2	104 1/2
△ Cons M 4 1/2s series A	1978	M-S	—	47 1/2	51 1/2	28	45 1/2	52 1/2	V	—	—	—	—	—	—	—	
△ Certificates of deposit stdp	—	M-S	—	119	119	2	115	119	Vandalia RR cons g 4s series A	1968	F-A	—	114 1/2	—	—	—	—
St Louis-Southern Ry— 1st 4s bond certificates	1955	J-J	96	96	96 1/2	7	93	97	Cons f 4s series B	1957	M-N	—	115 1/2	—	—	—	—
△ 2d 4s inc bond ctfs	Nov 1955	J-J	86	86	88 1/2	5	86	91	Virginia Electric & Power Co— 1st & ref mtge 2 1/2s ser E	1975	M-S	—	105 1/2	105 1/2	40	103 1/2	106 1/2
△ 1st term & unifying 5s	1952	J-J	99 1/2	99	100	65	99	102	Va Iron Coal & Coke 1st gold 5s	1949	M-S	—	103 1/2	—	—	103 1/2	104
△ Gen & ref gold 5s series A	1960	J-D	—	112	—	—	1st cons 5s	1958	J-J	—	119 1/2	—	—	—	—	—	
St Paul & Duluth 1st cons gold 4s	1968	F-A	56	56	58 1/2	72	54 1/2	63 1/2	Ward Baking Co 5 1/2s deb	1955	A-O	111 1/2	110 1/2	5	110 1/2	111 1/2	
△ St P & K C St L gtd 4 1/2s	1941	A-O	—	106 1/2	—	—	1st cons 5s	1955	M-N	111 1/2	111 1/2	15	106 1/2	113	—		
St Paul Union Depot 3 1/2s B	1971	M-N	—	132 1/2	—	—	132 1/2	132 1/2	Wabash RR Co— △ Gen mtge 4s inc ser A	Jan 1981	Apr	—	100	100	10	97	101
Scioto V & N E 1st gtd 4s	1969	A-O	—	125 1/2	—	—	△ Gen mtge 4s inc ser B	Jan 1991	Apr	—	95 1/2	96 1/2	22	93	97 1/2	—	
Seaboard Air Line Ry— △ 4s gold stamped	1950	A-O	—	61 1/2	—	—	1st mtge 3 1/2s ser B	1971	F-A	—	104 1/2	105 1/2	35	104 1/2	106 1/2		
△ Certificate of deposit	—	M-S	—	55	55	2	55	61	Ward Baking Co 5 1/2s deb (subordinated)	1970	A-O	101	101	72	100 1/2	102 1/2	
△ Refunding 4s	1959	M-S	—	55	55	5	55	60 1/2	Warren Petroleum 3 1/2s	1955	M-S	—	103 1/2	—	—	64 1/2	68 1/2
△ Cts of dep (N Y Trust)	—	M-S	—	55	55	5	55	60 1/2	Warren RR 1st ref gtd gold 3 1/2s	2000	F-A	67	67	1	64 1/2	68 1/2	
△ Cts of dep (Chemical Bank)	—	M-S	—	69	69	3	69	80 1/2	Washington Central Ry 1st 4s	1948	Q-M	—	103 1/2	—	—	102 1/2	104
△ 1st cons 6s series A	1945	M-S	—	69 1/2	70	14	69 1/2	81 1/2	Washington Terminal 2 1/2s ser A	1970	J-D	—	104	—	—	102 1/2	104
△ Cts of dep (Guaranty Trust)	—	M-S	—	70	70	8	70	81 1/2	Westchester Lig & stdp gtd	1950	J-D	—	117	118	—	115 1/2	116 1/2
△ Cts of dep (Chemical Bank)	—	M-S	—	—	—	—	—	Gen mtge 3 1/2s	1967	J-D	—	106	106 1/2	—	106 1/2	107 1/2	

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

STOCKS— New York Curb Exchange										STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week		Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week		Range Since January 1							
		Low	High	Shares	Low	High			Low	High	Shares	Low	High						
American General Corp common	100	15	14 1/2	15	700	14	Jan	15 1/2	Jan	Catalin Corp of America	1	14 1/2	13 1/2	15	8,700	13 1/2	Jan	16 1/2	Feb
82 convertible preferred	1	49	48 1/2	49 1/2	275	47	Feb	49 1/2	Jan	Central Maine Power 7% pfd	100	105 1/2	105 1/2	100	430	120	Jan	120	Jan
82.50 convertible preferred	1	—	53 1/2	53 1/2	75	52	Jan	54	Feb	Central New York Power 5% pfd	100	105 1/2	105 1/2	100	200	105 1/2	Feb	106 1/2	Jan
American Hard Rubber Co	25	29 1/2	29 1/2	30	250	24	Jan	33 1/2	Feb	Central Ohio Steel Products	1	18 1/2	18	18 1/2	200	18	Jan	21 1/2	Jan
American Laundry Mach	20	41	41	43 1/2	1,250	41	Mar	46	Jan	Central Pow & Lt 4% pfd	100	—	—	—	—	117 1/2	Feb	117 1/2	Feb
American Light & Trac common	25	26 1/2	25 1/2	26 1/2	4,800	24 1/2	Jan	27 1/2	Jan	Central & South West Utilities	500	12	11 1/2	12 1/2	28,300	10 1/2	Jan	13 1/2	Jan
6% preferred	25	29 1/2	28 1/2	29 1/2	1,700	20 1/2	Jan	32 1/2	Jan	1 Cent States Elec 6% preferred	100	45	38	50	4,150	37	Jan	48	Feb
American Mfg Co common	25	—	21 1/2	22 1/2	3,200	20	Jan	24	Jan	7% preferred	100	138	128	140	1,050	106	Jan	144	Feb
American Maracaibo Co	1	5	4 1/2	5 1/2	18,800	4 1/2	Feb	5 1/2	Jan	Conv pfd opt div ser	100	48 1/2	45	49 1/2	130	37	Jan	49 1/2	Feb
American Meter Co	—	—	43	43	100	41	Jan	46 1/2	Feb	Conv pfd opt div ser 29	100	38	38	49 1/2	550	36	Jan	49 1/2	Feb
American Potash & Chemical	—	—	52	53	425	52	Feb	56	Jan	Cessna Aircraft Co common	1	8 1/2	8	9	12,200	6 1/2	Jan	10 1/2	Feb
American Republics	10	18	16 1/2	18 1/2	5,500	15 1/2	Jan	20 1/2	Feb	Chamberlin Co of America	5	—	21 1/2	22	200	16 1/2	Jan	29	Jan
American Seal-Kap common	2	9 1/2	9 1/2	1,100	8 1/2	Jan	11	Feb	Chair Corp common	10	—	17	18 1/2	200	17	Feb	22	Feb	
Amer Superpower Corp com	100	2 1/2	2 1/2	3 1/2	82,000	2 1/2	Jan	3 1/2	Jan	Cherry-Burrell common	5	—	20 1/2	21 1/2	550	20 1/2	Jan	22 1/2	Feb
1st 86 preferred	—	—	21 1/2	22 1/2	—	—	—	—	Chesbrough Mfg	25	—	—	—	—	142	Jan	160	Feb	
86 series preferred	—	—	53 1/2	50 1/2	2,100	43	Jan	59 1/2	Feb	Chicago Flexible Shaft Co common	—	—	40 1/2	44	1,050	40	Jan	48	Jan
American Thread 5% preferred	5	6 1/2	6 1/2	7	2,700	6 1/2	Jan	7 1/2	Feb	Chicago Rivet & Mach	4	—	15 1/2	15 1/2	225	15	Jan	17 1/2	Jan
American Writing Paper common	—	12 1/2	10 1/2	12 1/2	4,700	9	Jan	12 1/2	Feb	Chief Consolidated Mining	1	3 1/2	2 1/2	3 1/2	19,600	2 1/2	Jan	4	Feb
Anchor Post Fence	2	12 1/2	10 1/2	13 1/2	1,900	9 1/2	Jan	15 1/2	Feb	Childs Co preferred	100	152	151	156	80	150	Jan	165	Jan
Angerman Co Inc common	1	—	13 1/2	14 1/2	900	13 1/2	Feb	17 1/2	Feb	Cities Service common	16	29 1/2	26	29 1/2	25,000	26 1/2	Feb	34 1/2	Jan
Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg	—	—	—	—	—	18	Jan	19 1/2	Jan	36 preferred	100	153	140	153	2,900	140	Feb	155	Feb
Angusta-Wupperman	1	—	5 1/2	5 1/2	1,300	5 1/2	Jan	6 1/2	Feb	60c preferred B	—	—	140 1/2	140 1/2	10	140	Jan	145	Jan
Apex-Elec Mfg Co common	—	—	37	37	—	42 1/2	Jan	—	—	City Auto Stamping	16	x14 1/2	16	—	1,400	x14 1/2	Feb	17 1/2	Jan
Appalachian Elec Fwr 4 1/2% pfd	100	112 1/2	112 1/2	113 1/2	60	112	Jan	115 1/2	Jan	City & Suburban Homes	10	—	11 1/2	12	600	11	Jan	12 1/2	Feb
Argus Inc	1	11 1/2	10 1/2	12	7,700	10 1/2	Feb	14 1/2	Jan	Clark Controller Co	—	—	26 1/2	29	500	26 1/2	Feb	32	Jan
Arkansas Natural Gas common	—	5 1/2	5 1/2	5 1/2	2,000	5 1/2	Feb	7	Jan	Claude Neon Lights Inc	1	7 1/2	7 1/2	7 1/2	16,200	7 1/2	Jan	9	Feb
Common class A non-voting	—	6	5 1/2	6 1/2	17,400	5 1/2	Feb	7 1/2	Jan	Clayton & Lambert Mfg	—	—	17 1/2	17 1/2	200	17 1/2	Feb	19 1/2	Jan
6% preferred	10	10 1/2	10 1/2	11	2,900	10 1/2	Jan	11	Jan	Cleveland Electric Illuminating	45 1/2	44	47 1/2	47 1/2	1,050	44	Feb	49	Jan
Arkansas Power & Light 87 preferred	—	115	115	30	112 1/2	Jan	115 1/2	Feb	Clinchfield Coal Corp	100	—	76 1/2	77 1/2	200	60	Jan	88	Jan	
Aro Equipment Corp	250	23	22	23 1/2	700	22	Feb	27 1/2	Jan	Clinton Industries Inc	1	—	35 1/2	35 1/2	150	35 1/2	Feb	37	Feb
Ashland Oil & Refining Co	1	11 1/2	11	11 1/2	3,200	11	Feb	13 1/2	Jan	Club Aluminum Utensil Co	—	9 1/2	9 1/2	9 1/2	400	7 1/2	Jan	9 1/2	Feb
Associated Electric Industries	—	—	—	—	—	—	—	—	Cockshutt Plow Co common	—	—	15	15 1/2	200	15	Feb	16 1/2	Jan	
Associated Laundrys of America	—	3 1/2	2 1/2	3	9,800	2 1/2	Jan	3 1/2	Feb	Color Development ordinary	4 1/2	4 1/2	5 1/2	5 1/2	3,100	4 1/2	Feb	6 1/2	Jan
Associated Tel & Tel class A	—	9 1/2	10 1/2	10 1/2	225	9 1/2	Feb	11 1/2	Jan	Colonial Airlines	1	31	28	31 1/2	3,800	43	Jan	43	Jan
Atlanta Birm & Coast RR Co pfd	100	112 1/2	112 1/2	113 1/2	60	112	Jan	115 1/2	Jan	Colorado Fuel & Iron wrnts (new)	8 1/2	8 1/2	9 1/2	9 1/2	13,200	7 1/2	Jan	12 1/2	Jan
Atlanta Coast Fisheries	1	12 1/2	12 1/2	13 1/2	2,800	12 1/2	Feb	16 1/2	Jan	Colt's Patent Fire Arms	25	43 1/2	40	44	2,500	39 1/2	Jan	48	Feb
Atlanta Coast Line Co	50	81	81	25	81	91	Jan	91	Jan	Columbia Gas & Electric	—	—	—	—	—	—	—	—	
Atlas Corp warrants	—	9	8 1/2	9 1/2	27,800	8	Jan	11 1/2	Jan	5% preference	100	98 1/2	98 1/2	100	570	97	Jan	100 1/2	Feb
Atlas Plywood Corp	1	25 1/2	24 1/2	26	2,700	24	Jan	27 1/2	Feb	Commonwealth & Southern warrants	—	—	—	—	227,200	—	Jan	—	Jan

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low	High	Low	High
Electric Power & Light 2d pfd A	*	145	139 145	150	139 Feb	155 Feb
Option warrants		9%	8% 10	6,200	6% Jan	12% Jan
Electrographic Corp	1	--	19 1/4 20	500	19 1/4 Feb	24 1/4 Jan
Elgin National Watch Co	18	x57	55 x57	1,325	50 Jan	62 Feb
Elliott Co common	10	33	31 36 1/4	9,800	24% Jan	39% Feb
5% preferred	50	51 1/4	51 1/2 52	275	51 Jan	53 Feb
Empire District Electric 5% pfd	100	--	--	109	13% Jan	111 1/2 Feb
Emasco Derrick & Equipment	8	--	13 1/4 14	1,200	13% Jan	15 Feb
Equity Corp common	108	4	3 1/2 4	26,700	3% Jan	4% Jan
\$3 convertible preferred	1	53 1/4	51 1/2 53 1/4	1,000	49 1/4 Jan	56 Jan
Esquire Inc	1	--	16 1/2 17 1/2	1,000	14% Jan	22 Feb
Eureka Pipe Line common	56	--	30 1/4 31	250	30 1/4 Jan	32 1/4 Feb
Eversharp Inc new common	1	51 1/4	48 51 1/4	4,700	x41 1/2 Jan	59 1/4 Jan

F						
		Low	High	Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Fairchild Camera & Inst Co	1	16 1/4	15 1/2 17 1/2	3,200	13% Jan	17% Feb
Fairchild Engine & Airplane	1	7%	7 8	60,600	5% Jan	8% Feb
\$2.50 conv pfd	104	101	106	575	78 Jan	115 Feb
Falstaff Brewing	1	22	22 23	600	22 Feb	26 1/2 Jan
Fansteel Metallurgical	*	--	66 1/2 74 1/2	1,850	66 1/2 Feb	84 Jan
New common		34 1/2	34 1/2 35	350	34 1/2 Mar	35 Feb
Fedders-Quigan Corp	1	14 1/4	13% 15 1/2	7,500	11% Jan	17% Feb
Federal Compress & Warehouse Co	22	--	--	25	Jan	29 Feb
Fire Association (Phila)	16	67	67 68	110	67 Jan	70 1/2 Feb
Ford Motor Co Ltd		7%	7% 8%	4,200	7% Mar	8% Jan
Am dep rts ord reg	51	--	25 1/4 27 1/8	2,100	25 1/4 Feb	29 3/4 Jan
Ford Motor of Canada	*	--	29 32	300	31 1/2 Feb	35 Jan
Class A non-voting		--	--	--	--	--
Class B voting	*	--	--	--	--	--
Ford Motor of France		--	6 1/4 6 1/4	200	5% Jan	7 1/2 Jan
Amer dep rts bearer		--	8 1/2 8 1/2	500	8 1/2 Feb	9 1/2 Jan
Port Pitt Brewing Co	1	--	x31 1/2 x31 1/2	150	27 1/4 Jan	33 Feb
Pox (Peter) Brewing	1.38	--	12 1/2 13 1/2	1,600	11 1/4 Feb	15% Jan
Franklin Co Distilling	1	19 1/2	19 1/2 20 1/2	3,600	19 1/4 Feb	23 Jan
Franklin Stores	1	--	42 1/2 44 1/2	400	30 Jan	49 Jan
Froedtert Grain & Malt common	1	--	30 1/4 32 1/2	950	30 1/4 Feb	34 3/4 Feb
Fuller (Geo A) Co	1	--	--	96	Feb	100 1/4 Feb
\$3 conv stock		--	125 125	50	125 Feb	131 Jan
4% convertible preferred	100	--	--	--	--	--

G						
		x12 1/2%	10 1/2 x13 3/4	13,900	10% Jan	13% Feb
		--	--	--	14 Jan	14 1/2 Feb
		--	--	--	97 Jan	97 Jan
Gellman Mfg Co common	1	10	10 10%	1,900	10 Feb	14 1/4 Jan
General Alloys Co	*	8 1/2	7 1/2 9	4,800	7 1/2 Feb	9 1/2 Jan
Gen Electric Co Ltd		--	--	--	--	--
Amer dep rts ord reg	51	--	14 15%	3,900	17 1/4 Jan	18 1/2 Feb
General Finance Corp common	1	15	14 15%	3,900	12% Jan	17 1/4 Feb
5% preferred series A	100	10	9 1/2 10	1,050	9% Jan	10 1/2 Feb
Warrants		--	--	--	9 Jan	12 1/2 Feb
General Fireproofing common	*	24 1/4	24 1/2 x26 1/2	1,600	24 1/2 Feb	29 1/2 Feb
General Outdoor Adv 6% pfd	100	--	104 1/4 104 1/4	20	104 1/4 Feb	109 Jan
General Plywood Corp	*	--	12 1/2 13 1/2	2,800	11 1/4 Jan	16 1/4 Jan
General Public Service 6% preferred	*	--	117 1/2 117 1/2	10	110 Jan	125 Jan
General Rayon Co A stock	*	--	7% 7%	100	7% Feb	9 1/2 Jan
General Shareholdings Corp com	1	--	5 5%	2,200	5 Feb	6 1/4 Jan
5% convertible preferred		105 1/2	104 107	310	104 Feb	109 Feb
Georgia Power 6% preferred	*	--	112 1/2 112 1/2	50	111 1/4 Jan	115 Jan
95 preferred		--	--	110 Jan	111 Jan	111 Jan
Gilbert (A C) common	*	--	32 33 1/2	550	27 Jan	43 1/2 Jan
Preferred		--	--	--	53 Jan	55 Feb
Gilchrist Co	*	--	--	--	19% Jan	23 Jan
Giladding McBean & Co	*	--	27 27	100	27 Feb	30 Jan
Gleaner Harvester Corp	3.88	--	x22 1/2 x24 1/4	2,200	21 1/4 Jan	25 1/2 Feb
Glen Alden Coal	*	22 22	22 23	7,100	22 Jan	24 1/4 Jan
Gobel (Adolf) Inc common	1	7 1/2	7 1/2 8 1/4	5,000	6 1/2 Jan	8 1/2 Feb
Godchaux Sugars class A	*	--	69 69	50	65 Jan	69 Feb
Class B		--	37 37	100	36 1/2 Feb	44 Feb
\$4.50 prior preferred		--	104 1/2 105	30	103 Jan	105 Jan
Goldfield Consolidated Mines	1	3 1/2	2 3%	69,700	2 1/2 Jan	4 Jan
Goodman Mfg Co	50	--	--	--	48 1/2 Jan	50 Jan
Gorham Inc class A		--	11 1/2 12	300	11 1/2 Feb	14 Jan
63 preferred		--	51 52	30	51 Jan	52 Feb
Gorham Mfg common	10	--	x59 1/2 x60	150	58 1/2 Jan	71 Jan
Graham-Paige Motors \$5 conv pfd	28	--	37 3/4 40 1/2	5,300	31 1/4 Jan	47 1/4 Jan
Grand Rapids Varnish	*	--	11 1/2 12 1/2	1,100	11 1/2 Feb	13% Jan
Gray Mfg Co	*	18	17 1/2 19	1,500	17 1/2 Feb	23 1/4 Jan
Grayson-Robinson Stores	1	31 1/2	27 31 1/4	2,200	21 1/4 Jan	37 1/2 Feb
Great Atlantic & Pacific Tea Non-voting common stock	*	114	113 115	325	110 Jan	118 1/2 Feb
7% 1st preferred	100	--	135 1/2 137 1/2	140	135 1/2 Mar	140 Jan
Great Northern Paper	28	40 1/2	39 1/2 42	1,150	39 1/2 Feb	45 Jan
Greenfield Tap & Die	*	20 1/2	19 20 1/2	2,200	17 1/2 Jan	21 1/2 Jan
Grocery Stores Products common	250	14 1/2	14 1/2 14 1/2	500	13 1/2 Jan	15% Jan
Gulf State Utilities \$4.40 pfd	100	114 1/2	114 1/2 114 1/2	10	112 1/2 Feb	116 Jan
Gypsum Lime & Alabastine	*	--	--	14 1/4 Jan	14 1/4 Jan	14 1/4 Jan

H						
		15 16	700	14 1/2 Jan	17 1/4 Feb	
		9 1/2 9 3/4	1,300	8 1/2 Jan	11 1/2 Feb	
		36 1/2 38 1/2	600	36 1/2 Feb	41 1/2 Jan	
Hartford Electric Light	*	--	--	68 1/2 Jan	72 1/2 Feb	
Hartford Rayon voting trust ctfs	1	6 1/4	6 6%	5,300	6 Feb	7 1/4 Jan
Harvard Brewing Co	1	5 1/2	5 1/2 6 1/2	4,400	5 1/2 Mar	7 1/4 Jan
Hat Corp of America B non-vot com	1	12 1/2	10 1/2 12 1/2	1,500	10 1/4 Feb	14 1/4 Jan
Hazeltine Corp	*	22	24 1/2	1,000	21 1/4 Jan	26 1/2 Feb
Hearn Dept Stores common	*	16	15 1/2 16 1/2	900	15 1/2 Feb</td	

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

STOCKS New York Curb Exchange		Friday last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par			Low	High		Low	High	Par			Low	High		Low	High
Missouri Public Service common	•	30	30	30	150	20	Jan	32 1/2	Jan	—	7	7 1/2	400	6 1/2	Jan
Molybdenum Corp	1	18 3/4	16 1/2	18 1/2	4,700	15	Jan	20 1/2	Feb	—	24	24	25	23	Feb
Monogram Pictures common	1	9 1/2	8 1/2	9 1/2	12,800	7 1/2	Jan	10 1/2	Jan	—	8 1/2	8 1/2	6,600	8 1/2	Feb
Monroe Loan Society A	1	5 1/2	4 1/2	5 1/2	11,000	4	Jan	6	Feb	—	33 1/2	33 1/2	3,800	22 1/2	Jan
Montana Dakota Utilities new com	5	—	12 1/2	13	1,700	11 1/2	Jan	14	Jan	—	13	13	100	13	Feb
Montgomery Ward A	•	198	200	200	110	197	Jan	202	Jan	—	—	—	—	14 1/4	Feb
Montreal Light Heat & Power	•	—	21 1/2	21 1/2	1,000	20 1/2	Jan	23 1/2	Feb	—	—	—	—	—	—
Moody Investors partic pfd	•	46 1/4	48	48	125	46 1/4	Feb	50	Jan	—	—	—	—	—	—
Morris Plan Corp of America	10c	8 1/2	8	8 1/2	4,000	8	Feb	10 1/2	Jan	—	—	—	—	—	—
Mountain City Copper common	5c	4 1/2	4 1/2	5 1/2	10,700	4	Jan	5 1/2	Feb	—	—	—	—	—	—
Mountain Producers	10	9 1/4	8 1/2	9 1/4	2,500	8 1/2	Feb	10 1/2	Jan	—	—	—	—	—	—
Mountain States Power common	•	30 1/2	29 1/2	30 1/2	150	28 1/2	Jan	32	Feb	—	—	—	—	—	—
Mountain States Tel & Tel	100	—	26 1/2	26 1/2	200	26 1/2	Feb	28 1/2	Jan	—	—	—	—	—	—
Murray Ohio Mfg Co	•	—	18	19 1/2	800	18	Feb	20	Feb	—	—	—	—	—	—
Muskegon Piston Ring	2 1/2	—	14 1/4	15 1/4	800	14 1/4	Feb	17	Jan	—	—	—	—	—	—
Muskogee Co common	•	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>N</b>															
Nachman Corp	•	—	23 1/2	25	300	23 1/2	Jan	28 1/2	Jan	—	—	—	—	—	—
National Bellas Hess common	1	6 1/4	6	6 1/2	24,400	5 1/2	Jan	7	Feb	—	—	—	—	—	—
National Breweries common	•	41 1/2	41 1/2	41 1/2	10	41 1/2	Mar	43	Feb	—	—	—	—	—	—
7% preferred	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—
National City Lines common	50c	23	22 1/2	23 1/2	3,600	21 1/4	Jan	28 1/2	Jan	—	—	—	—	—	—
National Fuel Gas	•	15	14 1/2	15 1/2	14,000	14 1/2	Jan	17 1/2	Jan	—	—	—	—	—	—
National Mfg & Stores common	1	—	18	19	300	18	Feb	24 1/2	Jan	—	—	—	—	—	—
National Rubber Machinery	•	16	14 1/2	17	2,100	14 1/2	Feb	19 1/2	Jan	—	—	—	—	—	—
National Steel Car Ltd	•	—	—	—	—	—	—	22 1/2	Jan	—	—	—	—	—	—
National Transit	12.50	13 1/2	13 1/2	14	1,200	13 1/2	Mar	15 1/2	Jan	—	—	—	—	—	—
National Tunnel & Mines common	1	3 1/2	3 1/2	3 1/2	3,900	3 1/2	Feb	4 1/2	Feb	—	—	—	—	—	—
National Union Radio	30c	—	12 1/2	11	12,700	7 1/2	Jan	14	Feb	—	—	—	—	—	—
Nebraska Power 7% preferred	100	—	—	—	—	108 1/2	Jan	112	Feb	—	—	—	—	—	—
Nelson (Herman) Corp	•	—	20	21 1/2	700	19	Jan	24 1/2	Feb	—	—	—	—	—	—
Neptune Meter class A	•	19 1/2	19 1/2	19 1/2	300	18 1/2	Feb	22	Jan	—	—	—	—	—	—
Nestle Le Mur Co class A	•	15	17 1/2	17 1/2	600	12 1/2	Jan	19	Jan	—	—	—	—	—	—
New England Power Associates	•	—	10 1/2	11 1/2	275	10 1/2	Feb	12 1/2	Jan	—	—	—	—	—	—
6% preferred	100	—	84 1/2	89 1/2	900	84 1/2	Jan	94 1/2	Jan	—	—	—	—	—	—
82 preferred	—	—	—	—	—	29 1/2	Feb	31	Jan	—	—	—	—	—	—
New England Tel & Tel	100	—	127	128	230	127	Feb	133 1/2	Jan	—	—	—	—	—	—
New Haven Clock Co	•	40 1/2	38	43 1/2	700	38	Feb	49 1/2	Feb	—	—	—	—	—	—
New Ideas Inc common	•	—	30 1/2	31	700	30 1/2	Jan	32	Jan	—	—	—	—	—	—
New Jersey Zinc	28	76	75	77 1/2	2,400	72	Jan	81 1/2	Feb	—	—	—	—	—	—
New Mexico & Arizona Land	1	7 1/2	7 1/2	8 1/2	6,900	7 1/2	Jan	8 1/2	Jan	—	—	—	—	—	—
New Process Co common	•	—	—	—	—	54 1/2	Feb	54 1/2	Feb	—	—	—	—	—	—
N Y Auction Co common	•	9 1/2	9 1/2	10 1/2	500	9 1/2	Jan	11 1/2	Jan	—	—	—	—	—	—
N Y City Omnibus warrants	•	—	—	—	—	17 1/2	Feb	17 1/2	Feb	—	—	—	—	—	—
N Y & Honduras Rosario	10	—	56	57	250	56	Feb	64 1/2	Jan	—	—	—	—	—	—
N Y Merchandise	10	—	33	34	150	28	Jan	x35	Feb	—	—	—	—	—	—
N Y Shipbuilding Corp	•	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Founders shares	1	24	23	24 1/4	700	18 1/2	Jan	26	Feb	—	—	—	—	—	—
N Y State Electric & Gas 5% 10 pfd	100	109	109	110	70	109	Feb	111	Jan	—	—	—	—	—	—
N Y Water Service 6% pfd	100	87	87	89	140	85 1/2	Jan	95	Jan	—	—	—	—	—	—
Niagara Hudson Power common	1	10 1/2	9 1/2	10 1/2	58,400	8 1/2	Jan	12 1/2	Feb	—	—	—	—	—	—
5% 1st preferred	100	122	120 1/2	122	2,200	117	Jan	123 1/2	Feb	—	—	—	—	—	—
5% 2d preferred	100	—	114 1/2	114 1/2	10	112	Jan	116	Jan	—	—	—	—	—	—
Class B optional warrants	•	—	2 1/2	2 1/2	3,400	1 1/2	Jan	3 1/2	Feb	—	—	—	—	—	—
Niagara Share Corp class B com	5	—	11 1/2	11 1/2	600	11	Jan	13	Feb	—	—	—	—	—	—
4 1/2% conv pfd	100	—	18 1/2	1											

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

STOCKS		Interest Sale Price	Friday		Week's Range		Bonds Range Since January 1	Range Since January 1
New York Curb Exchange			Last of Prices	or Friday's Shares	Low	High		
Standard Power & Light	1	5 1/4	4 1/2	5 3/4	39,100	3 1/2 Jan	6 1/2 Jan	
Common class B	•	5 1/2	4 1/2	5 1/2	2,000	3 1/2 Jan	7 Jan	
Preferred	•	140	138	146	220	138 Feb	160 Jan	
Standard Products Co	1	18 1/2	18 1/2	19 1/2	600	18 1/2 Feb	23 1/2 Jan	
Standard Silver Lead	3	3 1/2	2 1/2	3 1/2	76,100	1 1/2 Jan	4 1/2 Feb	
Standard Tube class B	3	8	7 1/2	8 1/2	3,300	6 1/2 Jan	9 1/2 Jan	
Starrett (The) Corp	1	11 1/2	10 1/2	12 1/2	5,700	7 1/2 Jan	14 1/2 Feb	
Steel Co of Canada	•	—	75	75	50	72 1/2 Jan	76 Feb	
Stein (A) & Co common	•	—	36	37	200	29 Jan	38 Feb	
Sterchi Bros Stores common	1	—	25 1/2	26 1/2	600	24 Jan	29 Feb	
Sterling Aluminum Products	1	—	25	26	500	18 Jan	30 1/2 Jan	
Sterling Brewers Inc	1	9 1/2	3 1/2	10	2,700	8 Feb	10 Feb	
Sterling Engine Co	1	7 1/2	7 1/2	7 1/2	7,300	7 Jan	8 1/2 Jan	
Sterling Inc	1	12 1/2	12 1/2	13 1/2	5,000	12 Jan	14 1/2 Jan	
Stetson (J B) Co common	•	19 1/2	19 1/2	20	2,500	19 1/2 Mar	25 Feb	
Stinnes (Hugo) Corp	8	3 1/4	3	3 1/4	1,400	3 Feb	3 1/2 Jan	
Stroock (S) & Co common	•	41 1/2	36 1/2	41 1/2	1,950	32 Jan	44 Jan	
Sullivan Machinery	•	—	—	—	—	30 1/2 Jan	38 1/2 Jan	
Sun Ray Drug Co	1	—	34	38	250	28 Jan	42 Jan	
Superior Portland Cement, Inc	—	27 1/2	26 1/2	29 1/2	1,750	26 1/2 Jan	34 1/2 Jan	
Common	•	—	—	—	—	14 1/2 Jan	15 1/2 Feb	
Swan Finch Oil Corp	18	—	—	—	—	—	—	

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Taggart Corp common	1	9 1/2	9	9 1/2	1,300	9 Feb	10 1/2 Jan	
Tampa Electric Co common	•	33 1/2	33 1/2	34 1/2	2,500	33 1/2 Feb	37 Jan	
Technicolor Inc common	•	23 3/4	23	25 1/2	4,700	23 Feb	28 1/2 Jan	
Texas Power & Light 7% pfd	100	—	—	—	—	119 1/2 Jan	122 Feb	
Texon Oil & Land Co	2	—	9 1/2	9 1/2	2,800	9 1/2 Feb	10 1/2 Jan	
Textron Inc	506	20 1/2	20	22	13,900	20 Feb	24 Jan	
Thew Shovel Co common	5	—	38	38	200	38 Feb	43 Feb	
Tile Roofing Inc	1	19 1/2	18	19 1/2	3,200	16 Jan	21 1/2 Feb	
Tishman Realty & Construction	1	17	16 1/2	17	600	15 1/2 Jan	19 1/2 Jan	
Tobacco & Allied Stocks	•	66	66	100	66 Feb	71 1/2 Jan		
Tobacco Product Exports	•	7 1/2	7	7 1/2	3,000	7 Feb	9 1/2 Jan	
Tobacco Security Trust Co Ltd	—	—	—	—	—	—	—	
Amer dep rts ord regis	—	—	—	—	—	14 1/2 Jan	14 1/2 Feb	
Amer dep recs def reg	•	3 1/2	2 1/2	3 1/2	6,300	2 1/2 Jan	3 1/2 Feb	
Todd Shipyards Corp	•	x124 1/2	120% x124 1/2	124 1/2	710	100 Jan	124 1/2 Mar	
Toledo Edison 6% preferred	100	115	114	115	110	108 Jan	111 1/2 Feb	
7% preferred	100	—	—	—	—	114 Jan	116 1/2 Jan	
Tonopah Mining of Nevada	1	3 1/2	3 1/2	4	6,300	3 1/2 Feb	4 1/2 Feb	
Trans Lux Corp	1	8 1/2	7 1/2	8 1/2	5,500	6 1/2 Jan	9 1/2 Feb	
Transwestern Oil Co	10	45 1/2	42	45 1/2	2,000	42 Feb	52 Jan	
Tri-Continental warrants	—	4 1/2	4 1/2	5	15,600	3 1/2 Jan	5 1/2 Feb	
Trunz Inc	—	—	20	25	175	20 Jan	30 Feb	
Tung-Sol Lamp Works	1	—	11	11 1/2	1,500	11 Feb	14 1/2 Jan	
80c convertible preferred	•	—	15 1/2	15 1/2	100	15 1/2 Feb	17 1/2 Jan	

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Udylite Corp	1	12 1/2	12	13 1/2	4,200	12 Feb	13 1/2 Jan	
Ulen Realization Corp	100	4 1/2	4	4 1/2	4,100	3 1/2 Jan	5 1/2 Jan	
Unexcelled Manufacturing Co	10	9 1/2	9 1/2	10 1/2	5,400	9 1/2 Feb	13 1/2 Jan	
Union Gas of Canada	—	—	8 1/2	9 1/2	200	8 1/2 Feb	11 1/2 Jan	
Union Investment Co	—	8	8	8 1/2	400	7 1/2 Jan	8 1/2 Feb	
Union Stk Yds of Omaha	100	59	59	59	20	59 Feb	63 Jan	
United Aircraft Products	1	24 1/2	23	24 1/2	6,000	23 Feb	29 1/2 Jan	
United Chemicals common	—	1 1/2	1 1/2	2	61,600	1 Jan	30 Jan	
United Corp warrents	—	32	32	34 1/2	300	32 Feb	38 1/2 Jan	
United Elastic Corp	—	16	16	17 1/2	1,650	16 Mar	17 1/2 Feb	
United Gas Corp common	10	15 1/2	15	16	3,100	15 Jan	18 1/2 Jan	
United Light & Railways	7	27	25	28	24,400	25 Feb	31 1/2 Jan	
United Milk Products	—	—	—	—	—	47 Jan	52 Jan	
\$3 participating preferred	•	100	100	100	20	100 Jan	100 1/2 Feb	
United Molasses Co Ltd	—	—	—	—	—	8 1/2 Jan	9 1/2 Feb	
United NJ RR & Canal	100	—	—	—	—	284 Jan	284 Jan	
United Profit Sharing	250	3 1/2	3 1/2	3 1/2	2,200	3 1/2 Jan	4 1/2 Jan	
10% preferred	10	—	—	—	—	11 1/2 Feb	12 1/2 Jan	
United Shoe Machinery common	25	80 1/2	80	81 1/2	1,725	78 1/2 Jan	84 Jan	
Preferred	28	47 1/2	47 1/2	48 1/2	60	46 1/2 Jan	48 1/2 Feb	
United Specialties common	1	19 1/2	18 1/2	21	900	18 1/2 Feb	23 Jan	
U S Foil Co class B	1	20 1/2	18 1/2	21 1/2	8,100	18 1/2 Jan	27 1/2 Jan	
U S Graphite common	8	16	16	17 1/2	1,650	16 Mar	17 1/2 Feb	
U S and International Securities	•	5 1/2	5 1/2	6	6,000	3 1/2 Jan	7 1/2 Jan	
\$5 1st preferred with warrants	•	94 1/2	91	94 1/2	1,125	89 1/2 Jan	95 1/2 Feb	
U S Radiator common	—	13 1/2	12 1/2	15 1/2	4,200	12 1/2 Feb	17 Feb	
U S Rubber Reclaiming	—	4 1/2	4 1/2	5	1,500	4 1/2 Feb	5 1/2 Feb	
United Stores common	500	6	5	6	4,400	5 Feb	7 1/2 Jan	
United Wallpaper, Inc	—	11 1/2	10 1/2	11 1/2	20,800	9 Jan	12 1/2 Jan	
Universal Consolidated Oil	10	—	22	23	200	22 Feb	23 1/2 Jan	
Universal Insurance	—	—	37	37 1/2	100	24 1/2 Jan	28 Feb	
Universal Products Co	—	—	55 1/2	56 1/2	100	36 Jan	43 1/2 Feb	
Utah-Idaho Sugar	—	22	21	22 1/2	3,900	21 Feb	24 1/2 Jan	
Utah Power & Light common	—	4 1/2	4	5	1,700	4 Jan		

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
New York Curb Exchange							
				Low	High	Low	High
Stinnes (Hugo) Industries				42 42	1	41 1/4	48
△7-4s 2nd stamped	1946	A-O	--	105 1/2 105 1/2	1	105 1/2	107 1/2
Toledo Edison 3 1/2s	1968	J-J	--				
United Electric N J 4s	1949	J-D	--	108 109 1/2	--	108	110
United Light & Power Co							
1st lien & cons 5 1/2s	1959	A-O	--	105 1/4 105 1/4	1	105 1/4	106
United Light & Railways (Maine)							
6s series A	1952	F-A	--	108 1/2 108 1/2	2	108 1/2	109 1/2
Utah Power & Light Co							
Debenture 6s series A	2022	M-N	--	114 1/2 116	--	114 1/2	116
Waldorf-Astoria Hotel							
△5s income disb	1954	M-S	--	78 1/4 80	3	74	81
Wash Water Power 3 1/2s	1964	J-D	--	108 1/2 110 1/2	--	107 1/2	109
West Penn Electric 5s	2030	A-O	--	108 1/2 --	--	108	109 1/2
West Penn Traction 5s	1960	J-D	--	123 1/2 --	--	122	123 1/2
Western Newspaper Union							
6s conv s f debentures	1959	F-A	101 1/2	101 1/2 102	6	101 1/2	106 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
New York Curb Exchange							
				Low	High	Low	High
Danish 5 1/2s		1955					
Extended 5s	1953	M-N	--	95 96	17	94	96
Danzig Port & Waterways		F-A	--	91 92		90 1/2	94
△External 6 1/2s stamped	1952	J-J	--	127 1/4 134	--	128	132
△Lima City (Peru) 6 1/2s stamped	1958	M-S	--	21 1/2 24	--	21 1/2	22 1/2
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s	2008	M-N	--	136 --	--		
△Medellin 7s stamped	1961	J-D	--	135 --	--	133 1/2	135
Mortgage Bank of Bogota							
△7s (issue of May 1927)	1947	M-N	--	50 1/2 50 1/2	5	50 1/2	50 1/2
△7s (issue of Oct. 1927)	1947	A-O	--	150 --	--	50 1/2	50 1/2
△Mortgage Bank of Chile 6s	1931	J-D	--	123 1/4 130	--	20 1/2	23 1/2
Mortgage Bank of Denmark 5s	1972	J-D	94	94 94	7	92	96
Parana stamped (Plan A)							
Interest reduced to 2 1/2s	2008	M-S	--	137 39	--	37 1/2	37 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%	2012	J-J	--	137 39	--	37 1/2	38
△Russian Government 6 1/2s	1919	J-D	10 1/4	9 1/2 10 3/4	119	9 1/2	14 1/4
△5 1/2s	1921	J-J	--	9 1/4 10 3/4	88	9 1/4	14

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
New York Curb Exchange							
				Low	High	Low	High
Agricultural Mortgage Bank (Col)							
△20-year 7s	April 1946	A-O	--	80	--	78 1/2	78 1/2
△20-year 7s	Jan 1947	J-J	--	80	--	--	--
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s	1948	J-D	--	26 30 1/2	--	26 1/2	27 1/2

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

## Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Arundel Corporation	*	--	25 1/2 26 1/2	1,245	25 Jan	28 1/2 Jan
Balt Transit Co common v t c	5 1/2	4 1/2 5 1/2	426	4 1/2 Feb	6 Jan	
Preferred v t c	100	30	28 30	500	28 Feb	34 Jan
Fidelity & Deposit Co	20	--	170 170	22	168 Jan	175 Feb
Mt Vernon-Woodbury Mills						
Common	20	18	18 18	58	16 1/2 Jan	21 Jan
6.75% cum prior pfid	100	--	100 100	39	100 Feb	102 1/2 Jan
New Amsterdam Casualty	2	--	33 33	50	33 Feb	37 Jan
North American Oil Co	25c	75c 75c	215	70c	90c Jan	
U S Fidelity & Guar	50	48 1/2 48 1/2	525	47 1/2 Jan	52 1/2 Feb	
Western National Bank	20	--	44 44	23	42 1/2 Jan	44 Feb
Bonds						
Baltimore Transit Co 4s	1975	--	88 91 1/2	\$18,500	87 Jan	91 1/2 Jan
5s series A	1975	--	94 96 1/2	69,000	94 Jan	97 1/2 Jan
Mt Vernon-Woodbury Mills Inc						
4% 20-yr debentures (subordinated)	--	101	102	4,250	99 1/4 Jan	102 1/2 Feb

STOCKS	Par	Friday Last Sale Price	Range of Prices	Sales for Week	Range Since January 1	
					Low	High
Mathieson Alkali Works	*	--	29 1/2 30	60	29 1/2 Feb	34 1/2 Jan
Mergenthaler Linotype	*	73 1/2	73 1/2 75 1/2	230	20 1/2 Feb	25 1/2 Jan
Narragansett Rac'g Assn Inc	1	22	20 1/2 22 1/2	475	17 Jan	23 Jan
Nash-Kelvinator	5	21 1/2	20 1/2 23	495	20 1/2 Feb	25 1/2 Jan
National Service Cos	1	1 1/4	1 1/4 1 1/4	4,200	1 1/4 Jan	1 1/4 Jan
New England Gas & Elec Assn						
5 1/2% preferred	*	127 1/2	112 127 1/2	650	76 Jan	127 1/2 Feb
New England Tel & Tel	100	130	127 130	320	127 Feb	133 1/2 Jan
North Butte Mining	2.50	1 1/2	1 1/2 1 1/2	11,965	75c Jan	2 1/2 Feb
Old Colony RR	100	10 1/2	10 1/2 11 1/2	932	3 Jan	11 1/2 Feb
Pacific Mills	*	--	72 1/2 74 1/2	185	72 1/2 Feb	80 1/2 Feb
Pennsylvania RR	50	43 1/2	41 1/2 44	1,868	41 1/2 Feb	47 1/2 Feb
Quincy Mining Co	25	--	4 1/			

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Low	High	Low	High	Shares	Low	High	
Chicago Corp common	1	9 3/8	8 3/8	9 3/8	24,750	8 3/8 Feb	10 1/2 Jan		
Convertible preferred		62 1/2	64 1/2	550		59 Jan	65 Jan		
Chicago Elec Mfg class A pf	29	27 1/2	29	80		27 1/2 Feb	32 Jan		
Chicago Flexible Shaft common		42	42	150		40 Feb	48 1/2 Feb		
Chicago Towel Co conv preferred		117	117	10		115 Jan	117 Jan		
Common capital		82	82	50		79 Jan	82 Jan		
Cities Service Co common	10	26 1/2	28 1/2	900		26 1/2 Feb	34 1/2 Feb		
Club Aluminum Utensil Co com		9 1/4	8 3/4	9 1/4	400	7 3/8 Jan	9 1/4 Mar		
Coleman (The) Co Inc	5	18 1/2	20	200		18 1/2 Feb	25 1/2 Jan		
Commonwealth Edison common	25	32 1/2	31 1/2	32 1/2	10,500	31 1/2 Feb	35 1/2 Jan		
Consolidated Biscuit common	1	20	17	20	950	17 Feb	25 Jan		
Consumers Co vtc partic pfd	50	47	47	47	30	45 Jan	47 Mar		
Crane Co common	25	40	40	100		39 1/2 Jan	42 1/2 Jan		
Cudahy Packing Co		4 1/2 %	cumulative pfd (new)	100		104 Jan	104 Feb		
Decker (Alf) & Cohn Inc com	10	25	25	100		23 Jan	26 1/2 Jan		
Deere & Co common		46 1/2	46 1/2	10		46 1/2 Feb	50 Dec		
Dodge Mfg Corp common new	10	14	13 1/2	14 1/2	350	13 1/2 Feb	16 Feb		
Doebler-Jarvis Corp	5	28 1/2	28 1/2	100		28 1/2 Feb	30 Feb		
Domestic Industries Inc class A	1	7	6 1/2	7 1/2	4,650	5 1/2 Jan	8 1/2 Feb		
Eddy Paper Corp (The)		65	65 3/4	90		48 1/2 Jan	65 3/4 Feb		
Electric Household Util Corp	5	24 1/2	23	25	1,950	21 1/2 Jan	28 1/2 Feb		
Elgin Nat Watch Co	15	56	56 1/2	75		52 1/2 Jan	61 Feb		
Fitz Simons & Connell Dredge & Dock Co common		16 1/2	16 1/2	100		15 1/2 Jan	18 Feb		
Flour Mills of America Inc	5	10	9 3/4	10 1/2	1,500	9 3/4 Jan	10 1/2 Feb		
Four-Wheel Drive Auto	10	23	22	24 1/4	1,500	20 1/2 Jan	27 Feb		
General Candy class A	5	19 1/2	22	300		19 Jan	22 Feb		
General Finance Corp common	1	14 1/2	15	800		12 1/2 Jan	16 1/2 Feb		
General Motors Corp common	10	72 1/2	70 1/2	2,600		70 1/2 Feb	79 1/2 Feb		
General Outdoor Adv common		20 1/2	20 1/2	100		20 1/2 Feb	23 1/2 Jan		
Gibson Refrigerator Co common	1	12 1/2	12 1/2	4,150		12 1/2 Jan	14 1/2 Jan		
Gillette Safety Razor common		28 1/2	29 1/2	900		24 1/2 Jan	32 1/2 Feb		
Goldblatt Bros Inc common		17	17	150		17 Feb	20 1/2 Jan		
Gossard Co (H W) common		23 1/4	24	200		21 1/2 Jan	26 Feb		
Great Lakes D & D common	23	22 1/2	23 1/2	2,550		22 1/2 Jan	25 1/2 Jan		
Harnischfeger Corp common	10	25	25	100		20 1/2 Jan	29 Jan		
Heileman Brewing Co G capital	1	21 1/2	20	1,650		19 1/2 Jan	24 1/2 Feb		
Hein Werner Motor Parts	8	21	21	22 1/2	400	16 1/2 Jan	23 1/2 Jan		
Hibb Spencer Bartlett common	25	59	57 1/2	59	330	55 1/2 Jan	60 Jan		
Horders Inc common		20 1/2	20 1/2	200		20 Jan	22 1/2 Jan		
Houdaille-Hershey common		23 1/2	25	300		22 1/2 Jan	27 1/2 Feb		
Hubbell Harvey Inc common	5	31	31	50		31 Feb	33 1/2 Feb		
Hubbels Motors common (new)	1	8 1/2	8 1/2	750		8 1/2 Feb	10 1/2 Jan		
Illinois Brick Co capital	10	17 1/4	18	1,100		17 1/4 Feb	20 1/4 Jan		
Illinois Central RR common	100	34	35	200		34 Feb	44 1/2 Jan		
Indep Pneum Tool vtc new		34	37	650		33 Jan	39 1/2 Feb		
Indiana Steel Prod common	1	16 1/4	15	16 1/4	1,000	13 Jan	16 1/4 Feb		
Warrants	9	8	9	120		6 Jan	9 Mar		
Katz Drug Co common	1	15	16	100		14 1/2 Jan	16 1/2 Feb		
Kellogg Switchboard common	13 1/2	12 1/2	12 1/2	1,250		12 1/2 Jan	15 Feb		
Ken-Rad Tube & Lamp com A		8 1/2	8 1/2	100		6 1/2 Jan	8 1/2 Feb		
Kentucky Util Jr cum preferred	50	55 1/2	55 1/2	40		55 1/2 Jan	55 1/2 Feb		
6 % preferred	100	111 1/4	111 1/4	20		110 1/4 Feb	111 1/4 Feb		
La Salle Ext Univ common	5	9 1/2	9 1/2	150		7 1/2 Jan	10 1/2 Feb		
Leath & Co common		22 1/2	21	23 1/2	350	19 Jan	24 1/2 Feb		
Cumulative preferred		48 1/2	48 1/2	40		46 Jan	49 1/2 Jan		
Libby McNeil & Libby common	7	12 1/2	12 1/2	3,200		11 1/2 Jan	14 1/2 Feb		
Lincoln Printing Co common	1	12	12	50		12 Feb	14 1/2 Jan		
Lindsay Light & Chemical com		16	16 1/2	250		13 Jan	19 Feb		
7 % preferred	10	13	13	20		12 1/2 Feb	15 Feb		
McWilliams Dredging Co common		18 1/2	18 1/2	50		16 1/2 Jan	19 1/2 Feb		
Mapco Consol Mfg capital		46	47	250		45 Feb	47 Feb		
Marshall Field common		42 1/2	39 1/2	1,000		39 1/2 Feb	46 Feb		
Mickelberry's Food Prod com	1	23	23	250		21 Jan	23 1/2 Feb		
Middle West Corp capital	24	22	24	4,400		20 1/2 Jan	25 1/2 Feb		
Miller & Hart Inc common vtc		8 1/2	8 1/2	9,950		5 1/2 Jan	9 1/2 Feb		
\$1 prior preferred	10	15 1/2	15 1/2	200		14 1/2 Jan	16 1/2 Jan		
Minneapolis Brewing Co common	1	16 1/4	16 1/4	200		16 1/4 Mar	18 1/2 Feb		
Monroe Chemical Co preferred		x55	54 1/2	55		54 1/2 Feb	55 1/2 Jan		
Muskegon Mot Spec class A		35	35	100		32 1/2 Jan	36 Feb		
National Pressure Cooker common	2	46 1/2	46 1/2	100		40 Jan	53 1/2 Feb		
National Standard common	10	41 1/2	41 1/2	400		41 1/2 Feb	50 Jan		
North American Car common	20	21	21	350		21 Feb	23 1/2 Jan		
Northern Illinois Corp common		14 1/2	14 1/2	100		14 Jan	16 1/2 Jan		
Northwest Bancorp common		29 1/2	28 1/2	400		28 Jan	32 Feb		
Nor West Util 7% preferred	100	161	158	161	330	135 Jan	170 Feb		
Nunn Bush Shoe common	2 1/2	25	25 1/2	300		23 1/2 Jan	27 Feb		
Oak Mfg common	1	12	11 1/2	12 1/2	5,100	11 Jan	13 1/2 Feb		
Peabody Coal Co class B com		9 1/2	9 1/2	2,550		9 1/2 Feb	11 1/2 Feb		
6 % preferred	100	112	116	530		108 1/2 Jan	118 1/2 Feb		
Penn Elec Switch class A	10	24 1/2	24 1/2	50		23 Jan	24 1/2 Feb		
Pennsylvania RR capital	50	43 1/2	41 1/2	1,600		41 1/2 Feb	47 1/2 Feb		
Peoples Gas Lt & Coke capital	100	96	95	200		90 Feb	96 Mar		
Poor & Co class B		22 1/2	22 1/2	200		22 1/2 Feb	25 Jan		
Potter Co (The) common	1	8 1/2	8 1/2	200		7 1/2 Jan	9 1/2 Feb		
Pressed Steel Car common		25 1/2	25 1/2	200		25 1/2 Feb	28 1/2 Feb		
Process Corp (The) common		6 1/2	6 1/2	50		6 1/2 Feb	8 1/2 Jan		
Rath Packing common	10</								

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Jaeger Machine	—	31	31	108	30 1/2 Jan	32 Jan	Jan
Jones & Laughlin	—	84 1/2	84 1/2	70	40 1/2 Jan	53 1/2 Feb	Feb
Kelley Island L & T	—	15 3/4	16 1/4	925	15 1/2 Jan	17 1/4 Jan	Jan
Lamson & Sessions	10	15	15	150	14 1/2 Jan	17 1/2 Feb	Feb
McKee (A G) class B	—	56	56	25	56 Feb	60 Jan	Jan
Medusa Portland Cement	—	45 1/2	46 1/2	295	40 Jan	47 Feb	Feb
Metropolitan Paving Brick	—	18	18	120	16 1/2 Jan	19 Feb	Feb
National Acme	1	8 34 1/2	8 35 1/2	66	32 1/2 Jan	39 Feb	Feb
National Tile & Mfg	—	6 5/8	7 1/4	600	6 1/2 Jan	7 1/2 Jan	Jan
N Y Central RR (Un)	—	22 1/2	23 1/2	222	27 1/2 Feb	35 1/2 Jan	Jan
Ohio Brass class B	—	13 1/2	13 1/2	13	13 1/2 Jan	39 1/2 Feb	Feb
Ohio Oil (Un)	—	19 1/2	21 1/2	120	19 1/2 Feb	23 Jan	Jan
Packer Corp	—	33 1/2	33 1/2	106	33 1/2 Feb	35 Jan	Jan
Patterson Sargent	—	24 1/2	26	435	24 Jan	27 Feb	Feb
Pennsylvania RR	50	41 1/2	43 1/2	353	41 1/2 Feb	47 1/2 Jan	Jan
Radio Corp	—	15 1/2	16 1/2	85	16 Feb	19 Jan	Jan
Reliance Electric & Eng	5	26 1/2	26 1/2	14	26 1/2 Feb	34 1/2 Jan	Jan
Republic Steel (Un)	—	32	33 1/2	778	29 1/2 Jan	40 1/2 Feb	Feb
Richman Bros	—	51 1/2	53	433	51 1/2 Feb	60 Jan	Jan
Selberling Rubber	—	14 1/2	17 1/2	95	16 1/2 Feb	22 Feb	Feb
Standard Oil of Ohio	10	22 1/2	22 1/2	480	22 1/2 Feb	25 1/2 Feb	Feb
Thompson Products Inc	—	53 1/2	54 1/2	39	54 Feb	68 1/2 Jan	Jan
U S Steel (Un)	—	83 1/2	85 1/2	495	79 1/2 Jan	97 1/2 Feb	Feb
Van Dorn Iron Works	32	31	32 1/2	971	29 Jan	34 1/2 Feb	Feb
Warren Refining & Chemical	2	5	5	200	4 1/2 Jan	5 1/2 Jan	Jan
Youngstown Sheet & Tube common	—	62 1/2	64 1/2	182	62 1/2 Feb	74 1/2 Feb	Feb
Youngstown Steel Door (UN)	—	25 1/2	26 1/2	145	25 Jan	31 Jan	Jan

## WATLING, LERCHEN &amp; CO.

## Members

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	6 1/2	5 3/4	3,500	4 1/2 Jan	7 1/2 Feb	Feb
Brown, McLean	1	16 1/4	15 1/2	18	1,110	15 1/2 Jan	19 Jan
Burroughs Adding Machine	—	4 1/4	4	2,245	3 1/2 Jan	5 Feb	Feb
Chrysler Corp	5	—	17 1/2	18 1/2	1,421	17 1/2 Feb	19 1/2 Jan
Consolidated Paper	10	—	18 1/2	21 1/2	350	118 1/2 Feb	135 1/2 Jan
Crowley, Milner	—	—	15 1/2	15 1/2	100	15 1/2 Feb	17 Jan
Detroit & Cleve Navigation	10	8 1/2	8	5,348	8 Feb	9 1/4 Feb	Feb
Detroit Edison common	20	26 1/2	26 1/2	2,741	25 Jan	27 1/2 Feb	Feb
Detroit Gray Iron	5	6 1/2	6 1/2	320	5 1/2 Jan	7 Feb	Feb
Detroit Steel Corp	25	24 1/2	25	450	24 Jan	27 1/2 Feb	Feb
Federal Mogul	—	26	26	150	26 Feb	30 1/2 Feb	Feb
Federal Motor Truck common	15 1/2	15 1/2	15 1/2	200	15 1/2 Mar	18 1/4 Jan	Jan
Frankenmuth Brewing	1	6	6	750	5 1/2 Feb	6 1/2 Feb	Feb
Friar's Ale	3 1/2	3 1/2	3 1/2	525	3 1/2 Feb	4 Feb	Feb
Gemmer Mfg class B	—	—	18 1/2	18 1/2	100	18 1/2 Jan	22 1/2 Feb
General Finance	1	—	14 1/2	14 1/2	208	13 Jan	16 1/2 Feb
General Motors common	10	—	71 1/2	75	2,300	71 1/2 Feb	80 Jan
Goebel Brewing	1	6 3/4	7	1,705	6 1/2 Jan	8 1/2 Feb	Feb
Graham-Paige common	1	—	12 1/2	13 1/2	782	10 1/2 Jan	15 1/2 Jan
Hoover Ball & Bearing	10	23	24	210	23 Feb	25 1/2 Jan	Jan
Hoskins Mfg common	2 1/2	18 1/2	18 1/2	790	17 1/2 Jan	18 1/2 Feb	Feb
Hudson Motor Car	—	27 1/2	27 1/2	260	29 1/2 Feb	34 Jan	Jan
Hurd Lock & Mfg	1	8 1/2	8 1/2	900	8 Jan	10 Jan	Jan
Kingston Products	1	—	7 1/2	8 1/2	550	7 1/2 Jan	9 1/4 Feb
Kinsel Drug	1	3 1/2	3 1/2	1,550	3 1/2 Jan	4 Jan	Jan
Kresge (S S) common	10	—	36 1/2	36 1/2	314	35 Jan	39 Jan
Masco Screw Products	1	4 1/2	4	6,210	3 1/2 Jan	5 Jan	Jan
McClanahan Oil common	3	2 1/2	3 1/2	16,867	2 1/2 Feb	3 1/2 Jan	Jan
Michigan Die Casting	1	6	5 1/2	6 1/2	3,565	5 Jan	7 Feb
Motor Wheel	5	—	29	29	100	29 Feb	30 1/2 Jan
Murray Corp common	10	17 1/2	17 1/2	100	17 1/2 Feb	21 1/2 Jan	Jan
Packard Motor Car	—	—	10 1/2	11	1,150	10 1/2 Jan	12 1/2 Feb
Park Chemical Co common	1	6 3/4	6 3/4	1,150	5 1/2 Jan	7 1/2 Jan	Jan
Parke, Davis common	—	36 1/4	36 1/4	211	36 Jan	39 Feb	Feb
Parker Wolverine	—	—	29	30	1,050	29 Jan	32 1/2 Feb
Peninsular Metal Products	1	6	6	2,100	5 1/2 Jan	7 Jan	Jan
Rickel (H W) Co	2	—	5	5	900	6 Feb	6 1/2 Feb
River Raisin Paper	—	7 1/2	7 1/2	550	6 1/2 Jan	8 1/2 Feb	Feb
Scotten-Dillon	10	12	12	3,202	11 1/2 Feb	13 1/2 Jan	Jan
Sheller Mfg new common	1	—	12	12 1/2	412	12 Feb	13 1/2 Feb
Simplicity Patt common	1	—	8 1/2	8 1/2	470	6 1/2 Jan	9 1/2 Feb
Standard Tube B common	1	—	7 1/2	8	1,040	6 1/2 Jan	9 1/2 Jan
Tivoli Brewing	1	6	6	1,395	6 Feb	8 Jan	Jan
Udylite Co	1	12 1/2	13	750	12 Jan	13 1/2 Jan	Jan
Union Investment common	—	—	8	8 1/2	700	8 Jan	8 1/2 Jan
United Shirt Distributors	—	—	9 1/2	9 1/2	100	9 1/2 Feb	10 1/2 Jan
Warner Aircraft common	1	6	5 1/2	6 1/2	8,920	4 1/2 Jan	6 1/2 Jan
Wayne Screw Products	4	10 1/4	9 1/2	1,300	9 Jan	12 Jan	Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Co	1	4 1/2	4	4 1/2	3,340	4 Feb	6 1/2 Jan
Barker Bros Corp common	—	85 1/2	85 1/2	100	42 Jan	5	

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday		Week's		Sales		Range Since January 1
		Last	Range	of Prices	for Week	Shares	Low	High
Borden Company	15	49 1/2	47 1/2	50 1/2	212	52 1/2	54 Jan	54 Jan
Borg-Warner Corp.	3	43	41 1/2	48 1/2	355	52 1/2	54 1/2	54 1/2
Canadian Pacific Railway Co.	25	20	19	20	1,130	19 Feb	22 1/2	Feb
Case (J I) Co.	25	—	42 1/2	42 1/2	70	45	47	Jan
Caterpillar Tractor Co.	—	68 3/4	67 1/2	68 3/4	118	—	—	—
Cities Service Co.	10	—	26 1/2	27 1/2	326	26 1/2	33 1/2	Feb
Columbia Gas & Electric Corp.	—	—	11	11 1/2	820	10 1/2	13 1/2	Jan
Commercial Solvents Corp.	—	—	20 1/2	20 1/2	5	21 1/2	22 1/2	Feb
Commonwealth Edison Company	25	—	31 1/4	32	275	31 1/4	32 1/2	Feb
Commonwealth & Southern Corp.	—	4	3 1/2	4 1/2	7,993	2 1/2	4 1/2	Feb
Cons Vultex Aircraft Corp.	1	—	27 1/2	27 1/2	365	27 1/2	32 1/2	Jan
Continental Motors Corp.	—	—	20 1/2	20 1/2	625	18 1/2	23 1/2	Jan
Continental Oil Co. (Del.)	5	36 1/2	36 1/2	36 1/2	25	—	—	—
Crown Zellerbach Corp.	5	—	30 1/2	31 1/2	100	30 1/2	31 1/2	Feb
Curtiss-Wright Corp.	1	10	9 1/2	10 1/2	1,527	8 Jan	12 1/2	Feb
Class A	—	—	29 1/2	30 1/2	406	27 1/2	33 1/2	Feb
Electric Bond & Share Co.	5	—	19 1/2	19 1/2	140	19 1/2	22 1/2	Feb
Electric Power & Light Corp.	—	—	21	21	160	21 Feb	22	Feb
General Electric Co.	—	—	46 1/2	47 1/2	1,414	46 1/2	51 1/2	Feb
General Foods Corp.	—	—	50 1/2	50 1/2	166	50 1/2	50 1/2	Feb
Goodrich (B F) Co.	—	—	68 1/2	69 1/2	115	—	—	—
Graham-Paige Motors Corp.	1	13 1/2	12 1/2	13 1/2	1,590	11 1/2	15 1/2	Jan
Great Northern Ry Co pfd.	—	—	54 1/2	55 1/2	90	—	—	—
Interlake Iron Corp.	—	—	16 1/2	16 1/2	470	13 1/2	20 1/2	Jan
International Nickel Co of Canada	—	—	38 1/2	38 1/2	430	39 1/2	41 1/2	Feb
International Tel & Tel Corp.	—	—	25 1/2	25 1/2	200	25 1/2	31 1/2	Feb
Kennecott Copper Corp.	—	—	52 1/2	52 1/2	363	50 1/2	55 1/2	Feb
Libby, McNeill & Libby	7	13	12 1/2	13 1/2	1,255	11 1/2	14 1/2	Feb
Loew's, Inc.	—	35 1/2	34 1/2	36	660	33 1/2	39	Feb
McKesson & Robbins, Inc.	18	47 1/2	45 1/2	48 1/2	120	47 Jan	50 Jan	
Montgomery Ward & Co, Inc.	—	80 1/2	75 1/2	81 1/2	617	76 1/2	80 Feb	
New York Central RR	—	—	27 1/2	29	473	27 1/2	35 1/2	Jan
North American Aviation Inc.	1	—	13 1/2	15 1/2	250	14 1/2	16 1/2	Jan
North American Co.	10	31 1/2	29 1/2	31 1/2	136	34 Feb	34 1/2	Jan
Ohio Oil Co.	—	—	19 1/2	19 1/2	360	19 1/2	22 1/2	Jan
Packard Motor Car Co.	—	11	10 1/2	11 1/2	2,460	10 1/2	12 1/2	Feb
Paramount Pictures, Inc.	1	67 1/2	67 1/2	67 1/2	464	60 1/2	70 Feb	
Pennsylvania Railroad Co.	50	—	43 1/2	43 1/2	670	43 Jan	47 Feb	
Phelps Dodge Corp.	25	—	37 1/2	39 1/2	395	37 1/2	42 1/2	Feb
Pullman Inc.	—	—	59 1/2	61 1/2	95	—	—	—
Pure Oil Co.	—	—	20 1/2	20 1/2	710	20 1/2	23 1/2	Feb
Radio Corp of America	—	16 1/2	15 1/2	16 1/2	2,048	15 1/2	18 1/2	Jan
Republic Steel Corp.	—	33 1/2	31 1/2	33 1/2	1,958	31 Jan	39 1/2	Feb
Seaboard Oil Co of Del.	—	27 1/2	26 1/2	27 1/2	110	30 Jan	30 Feb	
Sears Roebuck & Co (new)	—	—	39 1/2	40 1/2	1,431	36 1/2	44 1/2	Feb
Standard-Vacuum Oil Co.	15	—	15 1/2	16	1,556	15 1/2	17 1/2	Jan
Southern Railway Co.	—	—	53 1/2	53 1/2	10	—	—	—
Standard Brands, Inc.	—	—	42 1/2	42 1/2	20	47 1/2	47 1/2	Jan
Standard Oil Co (Ind.)	25	—	38	38	520	38 Feb	43 1/2	Jan
Standard Oil Co (N J)	25	—	65 1/2	66	985	65 1/2	68 1/2	Jan
Stone & Webster, Inc.	—	—	18 1/2	18 1/2	150	18 1/2	23 Jan	
Studebaker Corp.	1	a29	a27 1/2	a29	355	30 1/2	33 1/2	Jan
Swift & Co.	25	—	37 1/2	39 1/2	337	36 1/2	39 1/2	Feb
Texas Co	25	—	53 1/2	53 1/2	350	53 1/2	58 1/2	Feb
Texas Gulf Sulphur Co.	—	50 1/2	50 1/2	51 1/2	130	—	—	—
Tide Water Assoc Oil	10	—	19 1/2	19 1/2	240	19 1/2	22 1/2	Jan
Union Carbide & Carbon Corp.	—	—	100 1/2	100 1/2	379	100 1/2	100 1/2	Feb
Union Pacific Railroad Co.	100	—	142 1/2	149 1/2	116	—	—	—
United Air Lines, Inc.	10	44 1/2	42 1/2	44 1/2	870	42 1/2	51 1/2	Jan
United Aircraft Corp.	5	32 1/2	32 1/2	32 1/2	159	36 Jan	36 1/2	Jan
United Corporation (Del.)	—	5 1/2	3 1/2	6	2,330	4 1/2	7 1/2	Jan
U S Rubber Company	10	—	65 1/2	66 1/2	107	—	—	—
U S Steel Corp.	—	—	80 1/2	86 1/2	2,795	80 1/2	96 1/2	Feb
Warner Bros Pictures Inc.	5	38 1/2	35 1/2	38 1/2	75	31 Jan	38 1/2	Feb
Western Union Tel Co A	—	46	46	413	46 Feb	51 1/2	Feb	
Westinghouse Elec & Mfg Co.	12 1/2	34 1/2	33 1/2	35 1/2	560	35 1/2	39 1/2	Jan
Willys-Overland Motors, Inc.	1	22	20 1/2	22	356	20 1/2	26 1/2	Jan
Woolworth Company (F W)	10	—	50 1/2	55 1/2	250	53 Feb	53 1/2	Jan

## Philadelphia Stock Exchange

STOCKS—	Par	Friday		Week's		Sales		Range Since January 1
		Last	Range	of Prices	for Week	Shares	Low	High
American Stores	—	—	23 1/2	30 1/2	325	27 1/2	32 1/2	Jan
American Tel & Tel	100	188 1/2	185 1/2	191 1/2	1,433	185 1/2	195 1/2	Jan
Baldwin Locomotive Works v t c	13	32 1/2	31 1/2	33 1/2	255	31 1/2	38 1/2	Feb
Bankers Securities Corp pfd	50	—	88	88	30	83 1/2	91	Jan
Budd (E G) Mfg Co common	—	—	20 1/2	22 1/2	447	20 1/2	26 1/2	Jan
Budd Wheel Co.	—	23 1/2	21 1/2	23 1/2	380	21 1/2	28 1/2	Feb
Chrysler Corp.	5	—	117 1/2	126 1/2	185	117 1/2	140 1/2	Jan
Curtis Pub Co common	—	21 1/2	20 1/2	23	857	20 1/2	26 1/2	Jan
Delaware Power & Light	13 1/2	—	22 1/2	23 1/2	1,860	22 1/2	24 1/2	Jan
Electric Storage Battery	—	—	51 1/2	53	713	50 1/2	55	

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1			
		Low	High				Low	High			Low	High				Low	High		
Argus Corp Ltd common	*	9 1/4	9	9 1/4	2,000	9	Jan	12	Jan	Consolidated Bakeries	*	18 1/2	18	18 1/2	410	16 1/2	Jan	19	Jan
4 1/2% conv preference	100	100	99 1/2	100 1/4	410	98 1/2	Jan	101	Feb	Consolidated Mining & Smelting	5	84 1/2	81 1/4	86	2,226	78	Jan	91 1/2	Feb
Warrants	2 1/2	2 1/2	2 1/2	2,998	1.90	Jan	3 1/2	Feb	Consumers Gas (Toronto)	100	173 1/2	170	175	239	156 1/2	Jan	175	Feb	
Arjon Gold Mines	1	34 1/2c	33c	37c	13,100	33c	Feb	55c	Jan	Conwest Exploration	*	1.70	1.43	1.80	73,500	1.20	Jan	1.95	Feb
Armistice Gold	1	80c	78c	85c	12,200	78c	Jan	95c	Jan	Corrugated Box common	*	13	10 3/4	13	110	8	Jan	13	Mar
Arntfield Mining	1	45c	45c	48c	27,400	44c	Jan	62c	Jan	Cosmos Imperial Mills	*	30 1/2	30 1/2	31 1/4	190	28 1/2	Jan	32	Feb
Ashdown Hardware	10	12 1/2	12 1/2	12 1/2	545	12 1/2	Feb	13 1/4	Feb	Cournor Mining	1	53c	53c	66c	6,297	53c	Mar	70c	Feb
Ashley Gold	1	14c	18c	4,000	12c	Jan	20c	Jan	Crestaurum Mines	*	74c	67c	75c	32,204	67c	Feb	86c	Feb	
Astoria Quebec Mines	1	70c	68c	77c	128,000	52c	Jan	87c	Feb	Crozier Pershing Mines	1	1.45	1.40	1.50	1,480	1.40	Feb	1.67	Jan
Athona Mines	1	44c	37c	45c	63,600	32c	Jan	49c	Feb	Crowshore Patricia Gold	1	1.06	1.03	1.15	41,350	86c	Jan	1.15	Feb
Atlas Yellowknife Mines	1	45c	42c	45c	9,400	40c	Jan	55c	Jan	Crow's Nest Pass Coal	100	—	53	53	40	43 1/2	Jan	55	Feb
Aubelle Mines Ltd	1	73c	65c	75c	191,610	60c	Jan	75c	Mar	Cub Aircraft	*	2 1/4	2	2 1/4	1,140	1.65	Jan	3	Feb
Aumaqua Gold Mines	1	1.35	1.30	1.40	54,000	1.23	Jan	1.55	Feb	Davies Petroleum	*	—	15c	15c	6,000	15c	Jan	20 1/2c	Jan
Aunor Gold Mines	1	6.30	6.05	6.70	9,550	4.50	Jan	7.25	Feb	Davis Leather class A	*	—	31	31 1/4	185	29 1/2	Jan	31 1/4	Feb
Bagamac Mines	1	39c	38c	42c	55,100	38c	Mar	58c	Feb	Class B	*	15 1/2	15 1/2	16	245	14	Jan	16	Feb
Bankfield Consolidated Mines	1	19c	17 1/2c	19 1/4c	7,300	17c	Jan	24c	Jan	Delnite Mines	1	2.50	2.40	2.65	3,300	1.85	Feb	3.05	Feb
Bank of Montreal	10	25 1/2	24 1/2	25 1/2	515	21 1/2	Jan	25 1/2	Feb	Denison Nickel Mines	1	9c	9c	9c	13,500	6c	Jan	10 1/2c	Feb
Bank of Nova Scotia	10	33 1/2	33 1/2	34 1/2	350	33 1/2	Mar	35	Feb	Dickenson Red Lake Mines	1	1.75	1.65	1.79	36,275	1.55	Jan	1.90	Jan
Bank of Toronto	16	—	32 1/2	34 1/2	320	33	Jan	34 1/2	Feb	Distillers Seagrams common	*	95	91 1/2	97 1/2	1,270	91 1/4	Feb	113	Jan
Base Metals	*	21c	20 1/2c	21 1/4c	13,000	20c	Jan	27c	Jan	Diversified Mining	1	85c	85c	88c	5,000	77c	Jan	94c	Jan
Bathurst Power class A	*	—	19 1/4	20	100	19	Feb	22	Jan	Dome Mines Ltd	*	29 1/4	28 1/4	29 1/4	1,360	28 1/2	Feb	32 1/4	Feb
Bear Exploration & Radium	1	1.40	1.30	1.42	65,000	1.30	Feb	1.64	Jan	Dominion Bank	10	—	25	26	1,840	24 1/2	Jan	27	Jan
Beattie Gold Mines Ltd	1	1.52	1.40	1.53	22,700	1.40	Feb	1.76	Feb	Dominion Coal preferred	25	—	14 1/2	14 1/2	25	13 1/2	Jan	15 1/2	Jan
Beatty Bros class A	*	43	43	45	260	39	Jan	45	Feb	Dominion Fabrics common	*	—	14	15	50	14	Jan	15 1/2	Jan
Class B	*	—	36	38	30	31	Jan	37	Feb	Dominion Foundries & Steel com	*	34	31 1/2	34	1,040	31 1/4	Jan	39	Jan
Beaulieu Yellowknife	1	83c	75c	85c	114,600	45c	Jan	88c	Feb	Dominion Magnesium	*	12 1/2	11 1/2	12 1/2	955	7 1/2	Jan	15	Feb
Bell Telephone of Canada	100	191 1/4	190	192	478	181	Jan	192	Feb	Dominion Malting common	*	—	21 1/2	23	265	21 1/2	Feb	25 1/2	Feb
Belleterre Quebec Mines	1	—	14 1/2	15	1,100	13 1/2	Jan	15 1/2	Jan	Dominion Scottish Investors pf	50	48	46	48	25	45	Jan	50	Feb
Berens River Mines	1	—	1.15	1.25	8,000	1.15	Feb	1.45	Jan	Dominion Steel class B	25	14 1/4	13 1/2	15 1/8	7,143	13 1/2	Jan	16 1/2	Feb
Bertram & Sons	5	—	30	30	100	30	Feb	36	Jan	Dominion Stores	*	22 1/2	22 1/2	22 1/4	925	21	Jan	24	Feb
Bevcoft Gold	1	—	79c	83c	8,550	70c	Jan	92c	Jan	Dominion Tar & Chemical common	*	25	23	25	1,145	23	Feb	30 1/4	Feb
Bidgood Kirkland Gold	1	34c	31c	34c	49,000	31c	Feb	45c	Jan	Preferred	100	110 1/2	110 1/2	110 1/2	50	109 1/4	Jan	111	Jan
Biltmore Hats	*	15 1/2	15	15 1/2	230	14	Feb	17	Jan	Dominion Woolens common	*	15 1/2	15 1/2	16 1/2	1,178	13	Jan	17 1/4	Jan
Blue Ribbon common	*	—	13	13 1/2	75	12	Jan	14 1/2	Feb	Donalda Mines	1	1.35	1.29	1.40	44,400	1.29	Feb	1.85	Jan
Preferred	50	—	60	60	60	56	Jan	60	Jan	Duquesne Mining Co	1	1.41	1.20	1.49	24,300	1.20	Feb	1.60	Jan
Bobbo Mines Ltd	1	26c	23c	27c	166,300	21c	Jan	30c	Feb	Duvay Gold Mines	1	33c	33c	36c	20,200	32c	Feb	46c	Jan
Bonetal Gold Mines	1	35c	33c	38c	21,760	33c	Feb	50c	Jan	East Amphi Gold Mines	*	57c	54c	60c	45,000	38c	Jan	62c	Feb
Bonville Gold Mines	1	22 1/2c	22c	23c	2,200	21c	Feb	30c	Feb	East Crest Oil	*	11c	9c	11c	22,000	9c	Feb	13c	Jan
Boycon Pershing Gold Mines	*	28c	27c	30c	7,200	27c	Mar	39c	Jan	East Malarctic Mines	*	2.88	2.76	3.00	11,475	2.70	Jan	3.35	Jan
Bralorne Mines, Ltd.	*	17 1/2	17	17 1/2	2,724	17	Feb	18 1/4	Feb	East Sullivan Mines	*	4.30	4.15	4.50	127,500	3.50	Jan	4.50	Feb
Brantford Cordage pf	25	—	27	27 1/4	130	27	Feb	27 1/4	Jan	Eastern Steel new common	*	12	11 1/4	13 1/4	6,460	11 1/4	Feb	15</	

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1			
					Low	High						Low	High		
Indian Red Lake	1	57c	50c 61c	52,300	50c	Feb 80c	Jan 14	Ontario Steel common	—	24½	23 24½	90	21 Jan	26 Feb	
Inglis (John)	—	—	13 13½	560	9½	Jan 14	Feb 16	Orange Crush preferred	—	—	14½ 14½	30	14½ Feb	15 Feb	
Inspiration Min & Devel	1	1.30	1.20 1.40	10,600	1.20	Jan 1.65	Jan	Orenada Gold Mines	1	43c	42c 45c	4,100	41c Jan	57c Jan	
International Coal & Coke	—	1	37 39	5,500	34	Jan 39	Feb	Oriac Red Lake Mines	1	60c	58c 67c	76,400	52c Feb	71c Feb	
International Metals class A	—	31	30 31½	580	30	Feb 32½	Jan	Osisko Lake	1	1.85	1.84 2.00	38,100	1.27 Jan	2.56 Feb	
Preferred	100	105½ 105½	10	102½ Jan	105½	Feb	Palata Oils	—	15c	13½c 15½c	41,600	7½c Jan	18c Jan		
International Nickel Co common	—	41½	41 43	3,070	40½	Jan 47	Pacific Petroleum	1	1.02	96c 1.10	21,800	96c Feb	1.65 Jan		
International Petroleum	—	22½	22½ 23%	13,305	22	Jan 27½	Jan	Page Hersey (new)	—	32½	32½ 34	440	25 Jan	35 Feb	
International Uranium Mining	1	1.46	1.46 1.60	21,200	1.40	Jan 1.90	Jan	Pamour Porcupine Mines Ltd	—	2.30	2.26 2.45	10,563	2.17 Jan	2.85 Jan	
Island Mountain Mines	50c	2.15	2.15 2.20	2,600	1.42	Feb 2.30	Feb	Pandora Cadillac	1	37c	33c 38c	12,534	33c Feb	46c Feb	
Jackknife Gold Mines	—	33c	31c 35c	29,500	31c	Mar 40c	Feb	Pantepec Oils	1 Bol	—	11½ 11½	200	11½ Feb	11½ Feb	
Jack Waite	1	34c	33c 37c	6,500	30c	Jan 40c	Feb	Paramaque Mines	1	24½c	20c 24½c	17,300	20c Feb	35c Jan	
Jacole Mines	—	7c	7c 7c	6,633	5½c	Jan 9c	Jan	Farbec Malartic Gold	1	24c	24c 26c	37,100	19c Jan	29c Feb	
Jason Mines	—	54c	51c 61c	46,155	40c	Jan 65c	Feb	Fartanac Malartic	1	—	8c 10c	9,500	6½c Jan	11c Jan	
Jellico Mines	—	13c	13c 14c	10,932	12c	Jan 21c	Jan	Paymaster Cone Mines Ltd	1	96½c	92c 1.03	71,300	76c Jan	1.05 Feb	
J M Consolidated Gold Mines	1	7c	6½c 8c	10,514	6c	Jan 9c	Jan	Pen-Ray Gold Mines	1	32c	29½c 36c	15,600	26c Feb	40c Jan	
Joliet Quebec	2.07	1.81	2.25	590,454	1.01	Jan 2.25	Feb	Peoples Credit Securities	—	9	9 9	300	8 Jan	9½ Feb	
Journal Pub Ottawa	—	—	14½ 14½	200	14½	Feb 15	Terron Gold Mines	—	1.60	1.55 1.76	15,950	1.45 Jan	1.95 Jan		
Kayrand Mining	1	29c	25c 30c	18,400	26c	Feb 37c	Jan	Piccadilly Porcupine Gold Mines	1	45c	40c 47c	129,565	35c Jan	47c Feb	
Kelvinator Co of Canada	—	—	26 26	40	27	Jan 30	Jan	Pickle-Crow Gold Mines	1	4.35	4.05 4.40	14,013	4.05 Feb	4.95 Jan	
Kerr-Addison Gold Mines	1	16½	16 17	8,380	15	Jan 17½	Feb	Pioneer Gold Mines of B C	1	6.25	6.00 6.25	1,300	6 Feb	7 Feb	
Kirkland Hudson	—	1.80	1.80 2.00	3,350	1.70	Jan 2.30	Jan	Porcupine Peninsular	1	—	55c 60c	14,700	55c Jan	75c Jan	
Kirkland Lake	—	2.40	2.25 2.48	23,625	2.00	Jan 2.90	Feb	Porcupine Reef Gold Mines	1	—	45c 46c	4,300	45c Feb	52c Jan	
Kirkland Townsite	—	37c	34c 38c	14,800	33c	Jan 55c	Jan	Powell River Co	—	31	29½ 31½	2,575	29½ Feb	33 Jan	
Labatt (John)	—	25½	25 25½	1,005	21	Feb 28	Jan	Powell Rouyn Gold	1	1.45	1.40 1.55	22,732	1.40 Feb	1.75 Jan	
Labrador Mining & Exploration	—	8.40	8.10 9.25	11,650	7.50	Jan 11	Jan	Voting trust certificates	—	1.40	1.35 1.45	5,100	1.35 Feb	1.65 Jan	
Lake Dufault Mines Ltd.	—	1.18	1.15 1.25	24,800	1.10	Jan 1.46	Jan	Power Corporation	—	14½	14 14½	360	14 Feb	17½ Jan	
Lake Fortune Gold Mines	—	15c	14c 15c	8,500	14c	Jan 19c	Jan	Fremier Gold Mining Co	1	2.82	2.75 3.00	7,900	2.40 Jan	3.35 Feb	
Lake Shore Mines, Ltd.	—	23½	21½ 24	2,685	21½	Feb 26½	Feb	Pressed Metals	1	—	18 19	210	17 Jan	22½ Jan	
Lake of Woods common	—	—	30½ 30½	50	30	Jan 31	Jan	Preston East Dome Mines	1	2.90	2.85 2.95	13,910	2.85 Feb	3.45 Jan	
Preferred	100	—	159 159	10	159	Feb 160	Jan	Proprietary Mines	—	15½	15 16	2,820	15 Jan	17 Feb	
La Luz Mines	—	6.75	7.00	550	6.35	Jan 8.00	Feb	Prospectors Airways	—	—	60c 60c	1,000	60c Feb	72c Jan	
Lamaque Gold Mines	—	8.00	8.00 8.30	2,425	7.80	Jan 8.75	Feb	Purdy Mica Mines	1	—	17c 20c	6,800	17c Feb	22½c Feb	
Lang & Sons	—	21½	20½ 21½	235	17	Jan 22	Jan	Purity Flour Mills common	10	14½	13½ 14½	2,275	11 Jan	14½ Mar	
Lapa Cadillac	1	16c	16c 18c	7,700	15c	Jan 20c	Jan	Preferred	40	52	51 53	155	51 Jan	53 Feb	
Lapaska Mines	—	53c	52c 58c	242,500	41c	Jan 70c	Jan	Quebec Gold	1	1.75	1.60 1.80	5,500	1.40 Jan	1.85 Jan	
Laura Secord Candy	—	22½	21½ 22½	880	19½	Jan 24	Jan	Quebec Manitou	—	73c	73c 81c	9,700	73c Feb	1.00 Jan	
Lebel Oro Mines	—	6c	5½c 6c	10,600	5½c	Jan 7½c	Jan	Queenston Gold Mines	—	1.13	1.05 1.15	14,937	1.03 Jan	1.25 Jan	
Leitch Gold Mines, Ltd.	1	1.45	1.35 1.48	16,350	1.35	Feb 1.55	Jan	Quemont Mining	—	18½c	18½c 19½c	9,845	17½ Jan	23½ Jan	
Lexinden Gold	—	—	23c 27c	5,500	20c	Jan 37c	Jan	Quinte Milk Products	—	—	7 7½	210	5½ Jan	7½ Feb	
Lingman Lake Gold Mines	—	1.30	1.24 1.40	160,150	1.05	Feb 1.46	Feb	Reeves-Macdonald	1	1.20	1.20 1.45	1,410	60c Jan	1.70 Feb	
Little Long Lac Gold Mines Ltd.	—	3.05	2.90 3.15	20,473	2.70	Jan 3.45	Jan	Regcourt Gold Mines	—	35c	33c 37c	15,600	32c Jan	40c Jan	
Loblaw Groceretias class A	—	31½	30½ 32	702	27½	Jan 32	Feb	Reno Gold	—	13½c	13½c 14c	2,900	7½c Jan	18c Feb	
Class "B"	—	29	28½ 30	460	26½	Jan 30	Feb	Richmac Gold Mines	—	69c	62c 69c	41,200	62c Feb	76c Feb	
Louvicourt Goldfields	—	1.55	1.40 1.60	12,950	1.39	Jan 1.70	Jan	Roche Long Lac	—	17c	17c 18c	8,400	14½c Feb	22c Jan	
Lundward Gold Mines	—	54c	50c 60c	12,000	42c	Feb 65c	Feb	Rochette Gold Mines	—	27c	25c 27c	13,300	25c Feb	38c Jan	
Lynx Yellowknife Gold	—	43c	40c 44c	17,100	34c	Jan 45c	Feb	Rouyn Merger Gold Mines	—	60c	53c 64c	149,500	51c Jan	64c Jan	
Macassa	—	1	4.60	4.35 4.75	7,610	4.35	Feb 5.00	Jan	Roxana Oils Co	—	1.22	1.15 1.22	30,350	80c Jan	1.22 Feb
MacDonald Mines	—	1	5.25	5.10 5.90	21,130	4.50	Jan 7.50	Jan	Royal Bank	10	24½	23½ 24½	1,445	20 Jan	25 Feb
MacLeod-Cockshutt Gold Mines	—	1	3.40	3.35 3.50	21,976	3.35	Jan 3.75	Feb	Royal						

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Towagmac Exploration	1	28c	27c	30c	4,400	26c	Feb	39c	Jan
Traders Finance preferred	100	104	104	75	103	Feb	104	Feb	
transcontinental Resources	•	1.46	1.40	1.50	17,700	1.30	Jan	1.80	Jan
Twin City Rapid Transit common	•	16 1/2	16 1/2	19	36	16	Jan	20 1/2	Feb
Union Gas Co.	•	10 1/2	10	10 1/2	2,223	10	Feb	12	Jan
Union Mining	•	32c	32c	34c	7,100	32c	Feb	45c	Jan
United Corp class A	•	31 1/4	31 1/4	31 1/4	15	30 1/4	Jan	31 1/4	Feb
Class B	•	24 1/2	26	100	24	Jan	29	Jan	
United Fuel class "A"	•	47	46	47	335	40 1/4	Jan	50	Feb
Class B	25	—	7 1/2	7 1/2	165	5	Jan	9	Feb
United Oils	•	10c	10c	10c	1,500	9c	Feb	14 1/2c	Jan
United Steel	•	12	10 1/2	12 1/2	18,166	8 1/2	Jan	13 1/2	Feb
Upper Canada Mines Ltd.	•	2.85	2.85	3.10	20,035	2.55	Jan	3.98	Jan
Ventures, Ltd.	•	14 1/2	14	15 1/4	4,108	13 1/4	Jan	16 1/4	Feb
Vermilias Oils	•	10c	10c	15c	83,000	10c	Feb	15c	Jan
Vicour Mines	•	60c	60c	62c	5,000	60c	Feb	86c	Jan
Villbona Gold Mines Ltd.	1	38c	36c	40c	15,000	35c	Feb	67c	Feb
Waize-Amulet Mines, Ltd.	•	4.75	4.60	4.75	6,760	4.25	Feb	5	Jan
Walker-Goodeham & Worts com.	•	113	109	115	880	109	Feb	129	Jan
Preferred	•	22 1/2	22 1/2	23	345	22	Jan	23	Feb
Wasa Lake Gold Mines	•	1.45	1.40	1.50	10,900	1.40	Jan	1.69	Jan
West Malartic	•	42c	41c	44c	29,740	38c	Jan	60c	Jan
Westeel Products	•	—	27	28 1/2	250	25	Jan	30	Jan
Western Grocers common	•	—	165	167	98	145	Jan	165	Feb
Preferred	100	180	180	180	5	155	Jan	180	Mar
Westons Ltd common	•	28	27 1/2	28 1/2	1,090	27 1/2	Jan	30	Feb
Preferred	100	—	108	108 1/2	50	104 1/2	Jan	108 1/2	Feb
Wiltsey-Coghlan Mines	•	23c	21c	28c	69,500	20c	Feb	28c	Jan
Winnipeg Electric common	•	14 1/2	13 1/2	15 1/4	3,636	13 1/2	Feb	17 1/2	Jan
Preferred	100	97 1/2	97 1/2	99 1/4	277	94 1/2	Jan	99 1/2	Feb
Winona Gold Mines	•	—	32 1/2c	40c	19,700	26c	Feb	43c	Feb
Wool Combing	5	—	28	26	900	24	Jan	26	Jan
Wright Hargreaves Mines	•	—	5.80	6.10	1,835	5.05	Jan	6.55	Feb
Yellorex Mines	•	61c	45c	65c	35,900	32c	Jan	67c	Feb
Ymir Yankee Girl	•	28c	25c	28c	16,800	25c	Feb	39c	Jan
York Knitting common	•	15	15	16	2,485	15	Jan	19	Feb
Bonds—	—	—	39	39	\$1,000	39	Feb	42	Jan

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Bathurst Power & Paper class A	•	20 1/2	19	20 1/2	1,790	19 1/4	Feb	22 1/2	Jan
Bell Telephone	100	191 3/4	191	192	300	181 1/4	Jan	192	Jan
Bralorne Mines Ltd.	•	—	17 1/2	17 1/2	100	17 1/2	Feb	19	Feb
Brazilian Trac Light & Power	•	26 3/4	26 1/2	27 1/4	7,068	26 1/2	Feb	30 1/2	Jan
British Amer Bank Note Co.	•	23 3/4	23 1/2	23 3/4	1,155	22	Jan	23 3/4	Feb
British Columbia Pr Corp A	•	30	30	30	860	27	Jan	31 1/4	Feb
Class B	4	4	4	4 1/4	210	4	Feb	5	Jan
Bruck Silk Mills	•	22	21	22	525	20	Jan	23 1/2	Jan
Building Products class A	•	32	30 1/2	32	2,205	23 1/4	Jan	32	Mar
Bulolo Gold Dredging	5	—	22	23	300	20 1/2	Jan	24 1/4	Feb
Canada Cement common	•	17 1/4	16 1/2	17 1/2	2,728	14 1/4	Jan	19	Feb
Preferred	100	144 1/2	144	145	291	131	Jan	145	Feb
Canada Forgings class A	•	26	25 1/2	26	75	26	Feb	29 1/2	Feb
Canada Iron Foundries	•	—	20	20	40	16 1/4	Jan	20	Feb
Preferred	—	—	14	14	357	12 1/2	Jan	14	Feb
Canada Northern Power Corp	•	12 3/4	12	12 1/2	620	12	Jan	14 1/4	Feb
Canada Steamship common	•	20	19 1/4	20 1/2	650	18 1/4	Jan	22 1/2	Jan
5% preferred	50	—	51	51 1/4	306	47 1/2	Jan	52	Feb
Canadian Breweries common	•	22 1/2	20 1/2	23 1/4	26,452	20 1/2	Feb	27 1/2	Feb
Rights	•	35c	25c	45c	91,641	25c	Feb	60c	Feb
Canadian Bronze common	•	41	41	51	15	41	Mar	51 1/2	Feb
Canadian Car & Foundry common	•	18 1/4	17 1/2	18 1/2	3,951	17 1/2	Feb	20 1/2	Feb
Canadian Celanese common	•	64	62	65 1/2	522	59 1/2	Jan	67 1/2	Feb
Preferred	100	—	42 1/2	42 1/2	150	40 1/2	Jan	42 1/2	Feb
Canadian Converters class A	•	—	16 1/2	16 1/2	35	16 1/2	Feb	18	Jan
Class B	100	—	10	10	11	5 1/2	Jan	10	Feb
Canadian Cottons common	•	—	40	40	50	35	Jan	40	Feb
Preferred	25	—	30	30	315	28 1/2	Jan	30	Feb
Canadian Foreign Investment	•	51	51	51	175	47	Jan	53	Jan
Canadian Ind Alcohol common	•	18	16 1/2	18 1/2	1,330	16 1/2	Feb	22	Jan
Class B	•	—	13 1/2	15	650	13 1/2	Feb	18 1/2	Jan
Canadian Locomotive	•	34 1/2	33 1/2	35 1/2	525	33 1/2	Feb	39 1/2	Feb
Canadian Oils	•	16 1/2	16 1/2	16 1/2	75	15 1/2	Jan	17 1/2	Jan
Canadian Pacific Railway	•	21 1/2	21 1/2	23	6,887	21 1/2	Jan	24 1/2	Feb
Cockshutt Plow	•	16 3/4	16 1/4	17	628	16 1/4	Feb	18 1/2	Feb
Consolidated Mining & Smelting	5	84 3/4	81 1/2	86 1/2	3,565	78	Jan	91 1/2	Feb
Consumers Glass	•	43	43	43 1/2	1,140	41 1/2	Jan	43 3/4	Feb
Davis Leather Co Ltd class A	•	31 1/4	31 1/4	31 1/2	375	29 1/2	Jan	31 1/2	Feb
Class B	•	—	15 1/2	15 1/2	375	13 1/2	Jan	15 1/2	Feb
Distillers Seagrams common									

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 1

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week	Range Since January 1		Low	High
		Sale Price	Low			Low	High		
Powell River Co.	•	31	30	31 1/4	2,010	30 Jan	33 1/2 Jan		
Power Corp of Canada	•	14 1/2	14	15	765	14 Feb	17 1/2 Jan		
Price Bros & Co Ltd common	•	57 1/2	55 1/2	58	5,060	55 Feb	61 Jan		
5% preferred	100	—	101 1/2	101 1/2	10	100 1/2 Jan	102 Feb		
Provincial Transport	•	17	17	17 3/4	530	15 1/2 Jan	18 Feb		
Quebec Power	•	20 1/4	20	20 1/4	770	17 1/2 Jan	21 Jan		
Rolland Paper common	•	17	17	17	427	17 Feb	18 1/2 Jan		
Preferred	100	—	106	108	15	106 Feb	109 Jan		
Saguenay Power preferred	100	105 1/2	105 1/4	105 1/2	60	103 1/2 Jan	105 1/2 Feb		
St Lawrence Corporation common	•	8	8	8 1/4	2,275	8 Jan	9 1/2 Jan		
A preferred	50	31	30	31	330	30 Feb	36 1/2 Jan		
St Lawrence Flour Mills com	•	38	38	38 1/2	85	36 1/2 Jan	39 Jan		
Preferred	100	—	150	150	33	150 Feb	150 Feb		
St Lawrence Paper preferred	100	85	83	86 1/4	845	83 Feb	94 Jan		
Shawinigan Water & Power	•	24	23 1/2	24 1/4	4,992	21 1/2 Jan	24 1/4 Feb		
Sicks' Breweries common	•	41	42 1/2	655	37 1/2 Jan	45 Feb			
Simpsons class B	•	26 1/2	26 1/2	2,000	25 Jan	29 Jan			
Preferred	100	106	106	10	102 1/2 Jan	106 Jan			
Southam Press Co	•	19 1/4	19	19 1/2	470	18 1/2 Jan	20 Feb		
Southern Canada Power	•	15 1/4	15 1/2	265	14 1/2 Jan	16 Jan			
Standard Chemicals common	•	12 1/4	11 3/4	12 1/2	5,175	11 1/4 Feb	16 Jan		
Rights	75c	75c	1.15	8,983	75c Mar	1.75 Feb			
5% preferred	109	101	101 1/4	80	100 1/2 Jan	101 1/2 Feb			
Steel Co of Canada common	•	81 1/2	81 1/2	84	448	79 Jan	86 Feb		
Preferred	25	87	86	87	96	84 Jan	87 Feb		
Tooke Brothers	•	33	33	100	31 Jan	33 Feb			
Tuckett Tobacco preferred	100	—	175	175	5	165 Jan	175 Jan		
United Steel Corp.	•	12	11	12 1/4	10,260	8 1/4 Jan	13 1/2 Feb		
Viau Biscuit common	•	—	16 1/2	16 1/2	25	16 Jan	16 1/2 Feb		
Wabasso Cotton	•	76	76	77	255	74 1/4 Jan	77 Jan		
Walker Gooderham & Worts com	•	—	110	116	338	109 Feb	127 1/2 Jan		
Preferred	—	—	22 1/4	22 1/4	205	22 1/2 Jan	23 Feb		
Weston (Geo) common	•	—	28	28 1/2	565	27 Jan	30 Feb		
Wilsils Ltd	•	—	25	25	150	24 Jan	25 1/2 Feb		
Winnipeg Electric common	•	14 1/2	13 1/2	14 1/2	1,037	13 1/2 Feb	17 1/2 Jan		
Preferred	100	99	99	99	92	95 Jan	100 Feb		
Zellers Ltd common	•	37	37	38	160	34 Jan	38 Feb		
5% preferred	25	—	28	28	10	28 Jan	29 Feb		
6% preferred	25	—	28 1/2	28 1/2	50	28 1/2 Feb	30 Jan		
<b>Banks</b>									
Canadienne	10	20	20	20 1/2	1,200	16 1/2 Jan	22 1/2 Feb		
Commerce	10	22	21 1/2	22	1,000	19 1/2 Jan	22 1/2 Feb		
Dominion	10	—	26 1/2	26 1/2	90	25 Jan	26 1/2 Feb		
Imperial	10	28	28	28	100	28 Mar	29 1/4 Feb		
Montreal	10	25 1/2	25	25 1/2	1,465	21 1/2 Jan	25 1/2 Feb		
Nova Scotia	10	34	34	34	164	33 1/2 Jan	35 Jan		
Royal	10	24 1/2	23 1/2	24 1/2	2,530	20 Jan	24 1/2 Feb		
<b>BONDS—</b>									
Montreal Power notes	—	—	49 1/4	49 1/4	\$7,000	49 1/4 Feb	49 1/4 Feb		

STOCKS—	Par	Friday Last		Week's Range of Prices	Sales for Week	Range Since January 1		Low	High
		Sale Price	Low			Low	High		
Dominion Woollens	•	15 1/4	15 1/2	16 1/4	555	13 1/4 Jan	17 1/4 Feb		
Donacona Paper Co Ltd	•	16 1/2	15 1/2	17 1/4	2,585	15 1/2 Feb	18 1/2 Feb		
East Kootenay Power 7% pfld	100	—	22	22	35	22 Feb	22 Feb		
Eastern Steel Products Ltd new com	•	12 1/2	12	12 1/2	185	12 Feb	14 1/2 Feb		
Fairchild Aircraft Ltd	•	4 1/2	4 1/2	4 1/2	560	4 1/2 Jan	5 1/2 Jan		
Fanny Farmer Candy	•	55	55	57 1/2	85	54 Jan	58 1/2 Feb		
Fleet Aircraft Ltd	•	6	6	6	975	5 1/2 Jan	8 Feb		
Ford Motor Co of Canada class A	•	29	28 1/2	30	615	28 1/2 Jan	32 1/2 Jan		
Foreign Power Sec 6% red pfld	100	15	15	15	23	15 Jan	17 1/2 Feb		
Fraser Companies	•	56	53	60	4,495	33 Jan	60 Mar		
Freiman Ltd (A. J.)	•	—	20	20	13	20 Feb	20 1/2 Feb		
Great Lakes Paper v t c common	—	29 1/4	31	—	150	29 1/4 Feb	32 1/4 Feb		
Halifax Insurance Co.	10	—	19	19	66	16 1/2 Jan	19 1/4 Feb		
International Paints (Can) Ltd A	•	11 1/2	11 1/2	11 1/2	35	10 1/2 Feb	16 1/2 Jan		
5% preferred	20	—	30	30	130	30 Feb	33 Jan		
Investment Foundation Ltd com	•	11	11	13	110	11 Mar	13 Feb		
6% conv pfld	50	—	52 1/2	52 1/2	100	52 1/2 Jan	52 1/2 Feb		
Journal Publishing Co. of Ottawa Ltd	•	—	14 1/4	14 1/4	200	14 1/4 Feb	15 Jan		
Lake St John Paper & Power	•	65	60	65	1,302	60 Feb	65 Mar		
Lambert (Alfred) Inc.	1	—	10 1/2	11	325	8 1/4 Jan	12 1/2 Jan		
Loblaw Grocerterias Co Ltd class B	•	28 1/2	28 1/2	28 1/2	25	28 1/2 Feb	28 1/2 Feb		
Lowney Co Ltd	•	14	13	14	870	13 Feb	15 Jan		
MacLaren Power & Paper Co	•	—	38 1/2	39 1/2	830	34 Jan	44 Jan		
Maple Leaf Milling Co Ltd common	•	14 1/2	15 1/2	15	680	14 1/2 Jan	17 1/2 Feb		
Massey-Harris Co Ltd 5% pfld	100	30	28 1/2	30	1,551	28 1/2 Feb	35 Jan		
McColl-Frontenac Oil 6% pfld	100	105	105	106	235	104 1/2 Jan	106 1/2 Jan		
Melchers Distilleries Ltd common	•	9	9	9	455	8 Jan	11 1/2 Jan		
Preferred	10	16 1/2	15 1/2	16 1/2	1,257	15 1/2 Feb	18 Jan		
Minnesota & Ontario Paper Co	5	—	18	20 1/4	6,805	18 Feb	23 1/2 Feb		
Moore Corporation Ltd	•	—	73	74	265	70 1/2 Jan			

## OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING MARCH 1

Specialists  
in  
OVER-THE-COUNTER SECURITIES  
Firm Trading Markets  
in  
250 ACTIVE ISSUES

WARD &amp; Co.

Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>Mutual Funds—</b>							
Aeronautical Securities	1	10.06	11.03	Keystone Custodian Funds (Cont.)	—	—	—
Affiliated Fund Inc.	1 1/4	6.49	7.10	Series B-4	11.38	12.51	
American Business Shares	1	4.96	5.43	Series K-1	21.76	23.87	
American Foreign Investing	100c	11.75	12.75	Series K-2	29.13	32.04	
Associated Standard Oil shares	7%	8%		Series S-1	30.58	33.59	
Axe-Houghton Fund Inc.	1	18.46	19.85	Series S-2	17.65	19.41	
Axe-Houghton Fund B	1	38.71	41.62	Series S-3	14.96	16.45	
				Series S-4	7.95	8.82	
Bond Inv Tr of America	106.86	111.31		Knickerbocker Fund	7.18	7.89	
Boston Fund Inc.	5	24.08	25.89	Loomis Sayles Mutual Fund	118.87	121.30	
Broad Street Invest Co Inc	5	41.93	45.33	Loomis Sayles Second Fund	10	54.10	55.20
Bullock Fund Ltd.	1	22.16	24.28	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	4.20	4.90	Common	160	9.45	10.39
Century Shares Trust	•	35.05	37.69	Mass Investors Trust	1	29.49	31.71
Chemical Fund	1	16.46	14.57	Mass Investors 2d Fund	1	15.65	16.83
Christiansen Securities com	100	2,850	2,950	Mutual Invest Fund Inc	10	16.32	17.84
Preferred	100	146	153	Nation-Wide Securities—			
Commonwealth Invest	1	6.48	7.04	Balanced shares	15.43	16.56	
Delaware Fund	1	21.75	23.51	National Investors Corp	1	11.84	12.80
Dividend Shares	25c	1.71	1.88	National Security Series—			
Eaton & Howard—				Bond series	7.55	8.30	
Balanced Fund	1	26.73	28.57	Income series	6.38	7.05	
Stock Fund	1	16.65	17.80	Industrial stock series	9.46	10.51	
Fidelity Fund Inc.	•	27.42	29.52	Low priced stock series	8.12	9.03	
Financial Industrial Fund, Inc.	2.41	2.65	Preferred stock series	9.72	10.73		
First Mutual Trust Fund	8	8.09	8.99	Selected series	4.86	5.39	
Fundamental Investors Inc	2	32.99	36.15	Speculative series	5.44	6.03	
Fundamental Trust shares A	2	6.41	7.35	Stock series	7.45	8.25	
General Capital Corp.	•	46.30	—	New England Fund	1	16.87	17.76
General Investors Trust	1	6.21	6.53	New York Stocks Inc—			
Group Securities—				Agriculture	13.76	15.11	
Agricultural shares	9.05	9.94		Automobile	8.54	9.39	
Automobile shares	7.93	8.72		Aviation	16.20	17.79	
Aviation shares	10.51	11.54		Bank stock	11.33	12.45	
Building shares	10.08	11.07		Building supply	10.04	11.04	
Chemical shares	7.04	7.74		Business Equipment	14.67	16.11	
Electrical Equipment	12.68	13.92		Diversified Investment Fund	14.15	15.51	
Food shares	6.28	6.91		Diversified Speculative	15.74	17.28	
Fully Administered shares	8.85	9.73		Electrical equipment	11.10	12.20	
General bond shares	9.54	10.48		Insurance stock	12.08	13.27	
Industrial Machinery shares	9.23	10.14		Machinery	12.28	13.49	
Institutional bond shares	10.67	11.19		Merchandising	15.36	16.87	
Investing	10.80	11.86		Metals	9.22	10.14	
Low Price Shares	9.05	10.60		Oils	11.51	12.65	
Merchandise shares	10.97	12.05		Railroad	8.02	8.82	
Mining shares	6.37	7.01		Railroad equipment	10.41	11.44	
Petroleum shares	6.77	7.45		Steel	8.91	9.80	
Railroad Bond shares	3.87	4.27		State Street Investment Corp	58	61	
RR Equipment shares	5.97	6.57		Trusteed Industry Shares	25c	1.04	1.16
Railroad stock shares	6.63	7.29		Union Bond Fund series A	24.97	25.75	
Steel shares	6.01	6.61		Series B	21.76	23.79	
Tobacco shares	5.06	5.57		Series C	9.55	10.45	
Utility shares	6.88	7.57		Union Common Stock Fund B	10.60	11.59	
Income Foundation Fund Inc				Union Preferred Stock Fund	25.64	28.03	
Common	100c	1.85	1.90	Wellington Fund	1	20.22	22.05
Incorporated Investors	5	30.00	32.26	Unit Type Trusts—			
Institutional Securities Ltd—				Diversified Trustee Shares	D	7.50	8.50
Aviation Group shares	18.25	19.99		Independence Trust Shares	—	2.72	3.06
Bank Group shares	96c	1.06		North Amer Trust shares	—	—	—
Insurance Group shares	1.19	1.32		Series 1955	1	3.71	—
Stock and Bond Group shares	16.48	18.08		Series 1956	1	3.21	—
Investment Co of America	10	32.52	35.34	U S El Lt & Pwr Shares A	22 1/2	—	—
Investors Fund C	1	16.42	16.80				
Keystone Custodian Funds—							
Series B-1	29.00	30.38					
Series B-2	28.45	31.16					
Series B-3	20.44	22.43					

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 1176

## Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
<b>Federal Land Bank Bonds—</b>					
3s May 1, 1956-1946	100.12	100.14	Federal Home Loan Banks—	—	—
1 1/2s Oct 1, 1950-1948	101 1/4	101 1/2	0.90% April 15, 1946	b0.90	0.80%
2 1/2s Feb. 1, 1955-1953	105 1/4	106	Other Issues	—	—
1 1/2s Jan. 1, 1953-1951	101 1/2	101 1/4	U S Conversion 3s—	1947	102.8

## Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Mar 15, 1946	1 %	100	100.1	Certificates of Indebtedness	Bid Ask
Dec 15, 1946	1 1/2 %	100.18	100.19	1 1/2s April 1, 1946	.0441 .0518
Mar 15, 1947	1 1/2 %	100.15	100.16	1 1/2s May 1, 1946	.0630 .0726
Sept. 15, 1947	1 1/2 %	101.1	101.2	1 1/2s June 1, 1946	.0668 .0766
Sept. 15, 1947	1 1/2 %	100.22	100.23	1 1/2s July 1, 1946	.0750 .0849
Sept. 15, 1948	1 1/2 %	101.22	101.23	1 1/2s Aug 1, 1946	.0845 .0969
				1 1/2s Sept. 1, 1946	.0808 .0906
				1 1/2s Oct. 1, 1946	.0831 .0946
				1 1/2s Nov. 1, 1946	.0819 .0950
				1 1/2s Dec. 1, 1946	.0848 .0996
				1 1/2s Jan. 1, 1947	.0862 .1026
				1 1/2s Feb. 1, 1947	.0952 .1134
				1 1/2s March 1, 1947	.0936 .1133

## For Quotations on Real Estate Bonds

SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950 Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

||
||
||

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.5% above those for the corresponding week last year. Our preliminary total stands at \$12,126,466,577 against \$11,609,903,780 for the same week in 1945. At this center there is a loss for the week ended Friday of 2.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending March 2—	1946	1945	%
New York	\$5,369,153,485	\$5,484,503,195	— 2.1
Chicago	500,465,821	465,170,473	+ 7.6
Philadelphia	*630,000,000	583,000,000	+ 8.1
Boston	362,743,518	334,564,868	+ 8.4
Kansas City	213,923,393	178,324,854	+ 20.0
St. Louis	179,000,000	164,800,000	+ 3.2
San Francisco	287,308,000	280,334,000	+ 2.5
Pittsburgh	198,949,100	238,434,631	— 16.6
Cleveland	184,831,664	201,326,492	— 8.2
Baltimore	142,388,725	143,027,059	— 0.4
Ten cities, five days	\$8,068,763,706	\$8,073,485,572	— 0.1
Other cities, five days	2,036,625,942	1,609,051,385	+ 26.6
Total all cities, five days	\$10,105,389,648	\$9,682,536,957	+ 4.4
All cities, one day	2,021,077,929	1,927,366,823	+ 4.9
Total all cities for week	\$12,126,466,577	\$11,609,903,780	+ 4.5

\*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Feb. 23. For that week there was an increase of 15.1%, the aggregate of clearings for the whole country having amounted to \$11,197,412,203 against \$9,725,371,930 in the same week in 1945. Outside of this city there was a gain of 11.2%, the bank clearings at this center having recorded an increase of 18.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 18.1%, in the Boston Reserve District of 4.7% and in the Philadelphia Reserve District of 13.7%. The Cleveland Reserve Districts suffers a loss of 1.0%, but the Richmond Reserve District enjoys a gain of 12.2% and the Atlanta Reserve District of 5.5%. In the Chicago Reserve District the totals show an expansion of 12.0%, in the St. Louis Reserve District of 11.0% and in the Minneapolis Reserve District of 47.1%. In the Kansas City Reserve District the totals are larger by 18.9%, in the Dallas Reserve District by 22.4% and in the San Francisco Reserve District by 11.0%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Feb. 23—	1946	1945	Inc. or	1944	1943	
Federal Reserve Districts	\$	\$	Dec. %	\$	\$	
1st Boston	12 cities	426,013,260	406,793,413	+ 4.7	336,160,417	329,862,505
2d New York	12 "	6,475,929,744	5,481,482,770	+ 18.1	4,507,727,873	3,993,755,603
3d Philadelphia	10 "	685,838,217	603,448,577	+ 13.7	556,602,391	544,405,263
4th Cleveland	7 "	573,698,364	579,411,428	— 1.0	541,388,363	515,154,048
5th Richmond	6 "	305,508,153	272,323,477	+ 12.2	236,973,423	233,122,988
6th Atlanta	10 "	435,063,760	412,269,362	+ 5.5	367,059,895	308,535,733
7th Chicago	17 "	652,700,507	582,777,092	+ 12.0	545,666,189	517,805,609
8th St. Louis	4 "	330,125,032	297,526,690	+ 11.0	249,294,227	245,805,560
9th Minneapolis	7 "	260,763,964	177,287,168	+ 47.1	173,236,380	153,493,793
10th Kansas City	10 "	328,939,349	276,710,092	+ 18.9	264,301,619	252,673,459
11th Dallas	6 "	188,717,096	154,216,256	+ 22.4	122,444,933	110,246,229
12th San Francisco	10 "	534,108,757	481,125,605	+ 11.0	433,045,481	413,428,833
Total	111 cities	11,197,412,203	9,725,371,930	+ 15.1	8,333,901,191	7,618,469,623
Outside New York City		4,909,170,457	4,412,990,281	+ 11.2	3,997,860,643	3,771,594,825

We now add our detailed statement showing the figures for each city for the week ended Feb. 23 for four years:

	1946	1945	Inc. or	1944	1943
Clearings at—	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,506,615	797,782	+ 88.9	827,259	886,214
Portland	3,454,298	2,807,708	+ 23.0	3,004,711	3,156,629
Massachusetts—Boston	373,942,044	359,333,905	+ 4.1	294,406,521	285,389
Fall River	1,180,040	867,138	+ 36.1	792,076	859,217
Lowell	503,090	536,454	— 6.2	417,830	343,840
New Bedford	1,213,581	1,076,784	+ 13.3	963,079	825,018
Springfield	4,110,305	3,920,435	+ 4.8	3,586,045	3,862,501
Worcester	2,974,889	2,618,883	+ 13.6	2,263,609	2,187,314
Connecticut—Hartford	15,155,899	13,071,045	+ 15.9	11,207,045	12,467,202
New Haven	6,476,364	5,718,655	+ 13.2	6,236,660	5,415,570
Rhode Island—Providence	14,697,600	15,503,900	— 5.2	11,855,500	14,018,300
New Hampshire—Manchester	798,535	534,724	+ 49.3	599,282	440,944
Total (12 cities)	426,019,260	406,793,413	+ 4.7	336,160,417	329,862,505
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	33,771,322	14,580,356	+ 131.6	22,551,857	26,475,255
Binghamton	1,380,018	1,400,259	— 1.4	1,206,168	914,663
Buffalo	53,773,000	61,484,993	— 12.5	63,506,497	50,629,594
Elmira	963,379	765,247	+ 25.9	1,110,386	981,372
Jamestown	1,041,747	937,701	+ 11.1	1,129,262	895,439
New York	6,288,241,746	5,312,381,649	+ 18.4	4,336,040,548	3,846,874,798
Rochester	12,011,369	11,307,628	+ 6.2	10,255,673	9,068,106
Syracuse	5,943,343	5,306,747	+ 12.0	5,266,958	5,816,321
Connecticut—Stamford	11,363,167	9,532,719	+ 19.2	7,151,356	5,964,596
New Jersey—Montclair	407,892	391,354	+ 4.2	258,164	230,956
Newark	26,337,184	25,201,744	+ 4.5	23,087,268	20,907,758
Northern New Jersey	40,695,577	38,192,373	+ 6.6	36,163,736	25,006,745
Total (12 cities)	6,475,929,744	5,431,482,770	+ 18.1	4,507,727,873	3,993,755,603

	1946	1945	Inc. or	1944	1943	Week Ended Feb. 23
	\$	\$	Dec. %	\$	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>						
Pennsylvania—Altoona	623,839	473,583	+ 31.7	420,294	296,131	
Bethlehem	651,335	1,219,063	— 46.6	1,215,860	1,185,305	
Chester	564,699	779,000	+ 27.5	922,790	479,648	
Lancaster	1,799,675	1,712,496	+ 5.1	1,448,148	1,393,573	
Philadelphia	670,000,000	589,000,000	+ 13.8	543,000,000	529,000,000	
Reading	1,597,461	1,607,650	— 0.6	1,182,782	1,235,286	
Scranton	3,003,073	2,554,616	+ 17.6	2,178,124	3,531,993	
Wilkes-Barre	1,773,095	1,603,379	+ 10.6	1,193,682	1,388,200	
York	1,626,140	1,473,190	+ 10.4	1,372,011	1,665,927	</

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

FEB. 22, 1946 TO FEB. 28, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Feb. 22	Feb. 23	Feb. 25	Feb. 26	Feb. 27
Argentina, peso— Official	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro— Official	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar— Official	Holiday .909090	Holiday .909090	Holiday .909090	Holiday .909090	Holiday .909090
Free	.905625	.905625	.905625	.907031	.906875
Colombia, peso— Denmark, krone— England, pound sterling— France (Metropolitan) franc— India (BRITISH), rupee— Mexico, peso— Netherlands, guilder— Newfoundland, dollar— Official	.569800*	.569800*	.569800*	.569800*	.569800*
Free	.208766	.208766	.208766	.208766	.208766
Norway, krone— Portugal, escudo— Spain, peseta— Sweden, krona— Switzerland, franc— Union of South Africa, pound— Uruguay, peso— Controlled	4.033750	4.033750	4.033750	4.033750	4.033750
Noncontrolled	.008410	.008410	.008410	.008410	.008410
New Zealand, pound— Norway, krone— Portugal, escudo— Spain, peseta— Sweden, krona— Switzerland, franc— Union of South Africa, pound— Uruguay, peso— Controlled	.301215	.301215	.301215	.301215	.301215
Noncontrolled	.205816	.205816	.205800	.205800	.205800
All districts, including a decrease of \$47,000,000 in New York City.	.379324	.379324	.379324	.379324	.377893
Borrowings declined \$29,000,000 in New York City, \$23,000,000 in the Cleveland District, and \$53,000,000 at all reporting member banks.	Holiday .909090	Holiday .909090	Holiday .909090	Holiday .909090	Holiday .909090
A summary of the assets and liabilities of reporting member banks follows:	.903125	.903125	.903125	.904583	.904375
(In thousands of dollars)	Feb. 27, 1946	Feb. 20, 1946	Feb. 28, 1945		
Assets—	17,266,565	+ 18,005	— 458,300		
Gold certificates	782,367	— 12,043	+ 161,557		
Redemption fund for F. R. notes					
Total gold ctf. reserves	18,048,932	+ 5,962	— 296,743		
Other cash	353,515	+ 4,783	— 89,141		
Discounts and advances	380,075	+ 27,465	— 59,299		
Industrial loans	1,589	— 165	— 2,212		
U. S. Govt. securities:					
Bills	13,106,232	+ 8,697	— 1,275,846		
Certificates	7,546,211	— 48,000	— 2,629,071		
Notes	1,372,700	— 6,000	— 187,021		
Bonds	946,892	—	— 185,180		
Total U. S. Govt. securities	22,972,035	— 45,303	+ 3,532,716		
Total loans and securities	23,553,699	— 18,003	+ 3,589,803		
Due from foreign banks	110	—	6		
F. R. notes of other banks	147,029	— 6,884	+ 73,171		
Uncollected items	2,093,203	— 109,878	+ 208,649		
Bank premises	33,257	— 27	— 1,140		
Other assets	63,695	+ 1,949	— 1,035		
Total assets	44,095,445	— 122,098	+ 3,661,840		
Liabilities—					
Federal Reserve notes	24,124,304	— 26,790	+ 1,961,997		
Deposits:					
Member bank—reserve acct.	15,555,461	+ 65,355	+ 1,327,008		
U. S. Treasurer—gen. acct.	826,157	— 114,292	+ 365,973		
Foreign	780,650	— 27,832	+ 411,146		
Other	422,058	— 4,121	+ 32,962		
Total deposits	17,584,326	— 80,890	+ 1,314,797		
Deferred availability items	1,770,349	— 17,461	+ 279,821		
Other liabs., incl. accr. divs.	10,694	+ 561	+ 2,085		
Total liabilities	43,489,673	— 124,580	+ 3,558,710		
Capital Accounts—					
Capital paid in	180,448	+ 306	+ 13,941		
Surplus (Section 7)	358,355	—	130,202		
Surplus (Section 13b)	27,428	—	263		
Other capital accounts	39,541	+ 2,176	— 41,276		
Total liabilities & cap. accts.	44,095,445	— 122,098	+ 3,661,840		
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.3%	+ .2%	— 4.4%		
Commitments to make industrial loans	1,647	+ 83	— 1,900		

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 20: Increases of \$107,000,000 in loans and \$145,000,000 in demand deposits adjusted, and a decrease of \$147,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$22,000,000 in New York City, \$9,000,000 in the San Francisco District, and \$25,000,000 at all reporting member banks. Loans for purchasing or carrying securities increased \$38,000,000.

Holdings of Treasury certificates of indebtedness increased \$64,000,000 in New York City, \$22,000,000 in the San Francisco District, and \$106,000,000 at all reporting member banks. Holdings of Treasury notes increased \$24,000,000. Holdings of United States Government bonds declined \$59,000,000 in New York City and \$16,000,000 at all reporting member banks, and increased \$44,000,000 in the San Francisco District.

Demand deposits adjusted increased \$106,000,000 in New York City, \$22,000,000 in the Dallas District, and \$145,000,000 at all reporting member banks. Time deposits increased \$35,000,000 and United States Government deposits increased \$41,000,000.

Deposits credited to domestic banks declined in nearly

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue	Date	Page
Aroostook Valley RR, 4 1/2% sterling bonds due 1961	Apr 12	774
Chesapeake Building Co., 1st mtge, 25-yr, 6% gold loan cts.	Apr 1	*
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 22	652
Mount Hope Bridge Corp., 1st mtge, 5s, due 1969	Mar 15	315
1350 Broadway Realty Corp. (Herald Square Bldg.), 1st mtge leasehold s. f. bonds due 1948	Mar 5	947
Oregon RR & Navigation Co., 4% consol. mortgage bonds due 1946	Any time	12822
Oregon Short Line RR, Consol. 1st mtge, 5% bonds due 1946	Any time	12822
St. Joseph & Grand Island Ry., 1st mortgage 4% bonds due 1947	Any time	12824

### PARTIAL REDEMPTION

Company and Issue	Date	Page
Aireon Mfg. Corp., preferred stock	Apr 30	*
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Apr 1	*
Buycrus-Erie Co., preferred stock	Apr 1	12636
Cleveland Union Terminals Co., 1st mortgage 5 1/2% bonds, series A	Apr 1	68
1st mortgage 5% bonds, series B	Apr 1	68
1st mortgage 4 1/2% bonds, series C	Apr 1	68
Commercial Discount Co., 6% debentures, due 1947	Apr 1	649
Duluth, Missabe & Iron Range Ry., 1st mortgage 3 1/2% due 1962	Apr 1	*
Hygrade Food Products Corp., 1st and ref. mtge, conv. 6% bonds, series A and B, due 1949	Apr 1	652
Massey-Harris Co., Ltd., 1st mtge, 4 1/2%, due 1954	Mar 4	761

### Company and Issue

Company and Issue	Date	Page
Oklahoma Natural Gas Co., 1st mtge, 2 1/2% due 1961	Apr 1	908
Oregon-Washington RR. & Navigation Co., Refunding mtge, 3% bonds, series A, due 1960	Apr 1	1032
Saguenay Power Co., Ltd., 1st mtge, 4 1/2%, ser. A & B	Apr 1	1034
Scullin Steel Co., income bonds due 1951	Apr 1	1034
Southern Natural Gas Co., 1st mortgage pipe line bonds, 3 1/4% series, due 1956	Apr 1	*
Sun Chemical Corp. \$4.50 preferred stock, series A	Mar 4	947
Terminal Refrigerating & Warehousing Corp., 1st mtge, 4 1/4%, due 1948	Apr 1	695

### ENTIRE ISSUES CALLED

Company and Issue	Date	Page
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	Mar 4	646
Armour & Co., 4 1/2% income debentures due 19		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Machine & Metals, Inc.	25c	3-30	3- 9	Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-30	3-11	Investment Corp. of Phila. (quar.)	\$1	3-15	3- 1
American Power & Light, \$5 pfd. (accum.)	\$1.25	4- 1	3-11	Dempster Mill Manufacturing Co. (irreg.)	\$1.25	3- 1	2-20	Iowa Power & Light Co., 6% preferred	\$1.50	4- 1	---
\$6 preferred (accum.)	\$1.50	4- 1	3-11	Detroit & Cleveland Navigation	50c	3-25	3- 5	7% preferred	\$1.75	4- 1	---
American President Lines—				Detroit Steel Corp. (quar.)	25c	3-15	3- 5	Irving Air Chute Co. (increased)	25c	4- 1	3-15
5% non-cum. preferred (quar.)	\$1.25	3-20	3- 9	Devco & Raynolds, Class A (increased)	20c	4- 1	3- 9	Irving Trust Co. (N. Y.) (quar.)	37 1/2c	3-15	2-28
American Rolling Mill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	3-15	Class B (increased)	10c	4- 1	3- 9	Jersey Central Power & Lig. Lt.	15c	4- 1	3-11
American Safety Razor Corp. (quar.)	50c	4-15	3-22	Devonian Oil Co. (quar.)	25c	3-15	2-28*	5 1/2% preferred (quar.)	\$1.37 1/2	4- 1	3-11
American Screw Co.	50c	4- 1	3-15	Dewey & Almy Chemical	25c	3-15	2-28	6% preferred (quar.)	\$1.50	4- 1	3-11
American Ship Building Co.	\$1	3-30	3-15	\$2.25 preferred (quar.)	\$1.06 1/2	4-20	4- 6	7% preferred (quar.)	\$1.75	4- 1	3-11
American Superpower, \$6 1st pfd. (accum.)	\$2.50	3-30	3-11	Di Giorgio Fruit, class A (initial)	50c	4- 3	3- 4	Jones & Lamson Machine (quar.)	50c	3- 9	3- 2
American Thermos Bottle Co.—				Class B (initial)	\$3	4- 3	3- 4	Joseph & Feiss Co.	25c	3- 8	2-28
7% preferred (quar.)	87 1/2c	4- 1	3-20	\$3 participating preferred (participating)	25c	3-15	2-28	Justrite Manufacturing Co. (quar.)	2c	3-15	3- 5
American Tissue Mills, 7% pfd. (quar.)	\$1.75	3- 1	2-21	Doehler-Jarvis Corp. (quar.)	25c	3-29	3-15	Kansas-Nebraska Natural Gas, common	15c	4- 1	3-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4- 1	3- 9	Doernbecher Mfg. Co. (irreg.)	25c	3-11	5% preferred (quar.)	\$1.25	4- 1	3-15	
American Woolen Co., 7% pfd. (accum.)	\$2	3-20	3- 5*	Dominion Dairies, Ltd., 5% pfd. (quar.)	143c	4-15	3-30	Kawneer Company	10c	3-30	3-11
Anaconda Copper Mining Co. (quar.)	50c	3-29	3-11	Dominion Malting Co., common (quar.)	120c	5- 1	3-31	Kekaha Sugar Co.	15c	3- 5	2-28
Apex Elec. Manufacturing Co., com. (quar.)	25c	4- 1	3-20	Common (quar.)	120c	8- 1	6-30	Kelsey-Hayes Wheel			
7% prior preferred (quar.)	\$1.75	4- 1	3-20	5% preferred (quar.)	\$1.25	5- 1	3-31	\$1.50 conv. class A (quar.)	37 1/2c	4- 1	3-15
Apex Smelting Co. (quar.)	25c	3-15	3- 1	Dow Chemical Co., common (quar.)	75c	4-15	4- 1	Keystone Custodian Funds—			
Arnold Constable Corp.	12 1/2c	3-25	3-13	\$4 preferred A (quar.)	\$1	4-15	4- 1	Series S-1 (quar.)	45c	3-15	2-28
Atlanta Gas Light, 4 1/2% preferred (quar.)	\$1.12 1/2	3- 1	2-20	Draper Corp. (quar.)	75c	4- 1	3- 2	Series B-4 (quar.)	34c	3-15	2-28
Automatic Fire Alarm (quar.)	30c	3-15	3- 1	Duke Power Co., common	75c	4- 1	3-15	Kilburn Mill (quar.)	\$2	3- 9	2-27
Axelson Manufacturing Co. (quar.)	10c	3-30	3-15	7% preferred (quar.)	\$1.75	4- 1	3-15	King-Seeley Corp., common (quar.)	20c	3-15	3- 6
Balfour Building, Inc., vte. (quar.)	\$1.25	2-28	2-18	Duval Texas Sulphur Co. (quar.)	25c	3-30	3-15	5% conv. preferred (quar.)	25c	4- 1	3-15
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	4- 1	3- 5	East Sugar Loaf Cosi Co.	50c	3- 7	2-25	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	3-15	3- 1
Barber Asphalt Corp. (quar.)	25c	4- 1	3-15	Eastern Gas & Fuel Associates				Kirkland Lake Gold Mining (s-a)	12c	5- 1	3-29
Bassett Furniture Industries (irreg.)	25c	3- 1	2-23	4 1/2% prior preferred	\$1.12 1/2	4- 1	3-15	Kleinert (I. B.) Rubber Co.	25c	3-12	3- 1
Bastian-Blessing Co., common (quar.)	40c	4- 1	3-15	6% preferred (accum.)	75c	4- 1	3-15	Koppers Co., Inc., common (quar.)	40c	4- 1	3-12
\$5.50 preferred (quar.)	\$1.37 1/2	4- 1	3-15	Eddy Paper Corp. (increased)	\$1	3-30	3-15	La Plant-Choate Manufacturing Co., Inc.—	1 1/8c	4- 1	3-12
Beatty Bros., Ltd., Class A (interim)	50c	4- 1	3-15	Electric Boat Co.	25c	3-11	2-28	Quarterly	20c	3-30	3-19
Beech Creek RR. Co. (quar.)	50c	4- 1	3- 8	Electric Ferries, 6% prior preferred (quar.)	\$1.50	3-30	3-11	Laciade-Christy Clay Products Co.	25c	2-28	---
Bell Telephone of Canada (quar.)	\$1.2	4-15	3-23	Electric Power & Light, \$6 pfd. (accum.)	\$1.50	4- 1	3-15	Leland Electric, 5% conv. preferred (quar.)	31c	3- 1	2-23
Bessemer Limestone & Cement (quar.)	75c	4- 1	3-20	\$7 preferred (accum.)	\$1.75	4- 1	3-15	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4- 1	3-12
6% preferred (quar.)	25c	3-29	3-12	Electric Corp. of Amer.—	13 3/4c	3- 1	2-28	Lima Locomotive Works, Inc. (quar.)	50c	3-27	3-13
Black & Decker Mfg. Co. (quar.)	40c	4- 1	3-15	55c conv. preferred (initial quar.)	25c	3-11	2-28	Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	3-15	3- 8
Bloomingdale Bros., Inc. (quar.)	22 1/2c	4-25	4-15	Emerson Drug, class A (quar.)	25c	3-11	2-28	Little Miami RR. Co.—			
Payable on stock not called for redemption.				Class B (quar.)	25c	3-11	2-28	Special (quar.)	50c	3- 9	2-25
Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	4- 1	3-20	8% preferred (quar.)	50c	4- 1	3-15	\$4.30 original stock	\$1	3- 9	2-25
Bobbs-Merrill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4- 1	3-20	Emporium Capwell Co. (increased)	50c	4- 1	3-22	Loew's, Inc. (quar.)	37 1/2c	3-30	3-11
Brager-Eisenberg Co. (quar.)	50c	3-30	3- 1	Eureka-Williams Corp.	12 1/2c	3-13	3- 4	Lone Star Cement Corp. (increased)	62 1/2c	3-29	3-11
Brazilian Traction Light & Power Co., Ltd.—				Ewa Plantation Co.	30c	3-15	3- 5	Los Angeles Shipbuilding & Dry Dock—			
6% preferred (quar.)	\$1.50	4- 1	3-15	Ex-Cell-O Corp.	65c	4- 1	3-11	Initial	\$2	3-20	3- 4
Breeze Corporations	40c	3-11	3- 1	Exxon Company (quar.)	15c	3-16	3- 8	Lowney (Walter M.) Co. (quar.)	12 1/2c	4- 2	3- 1
Bridgeport Gas Light (quar.)	35c	3-30	3-15	Family Finance Corp., common (quar.)	20c	4- 1	3- 9	Macy (R. H.) & Co. (quar.)	40c	4- 6	3-12
Briggs & Stratton Corp.	50c	3-15	3- 4	\$1.50 preferred A (quar.)	37 1/2c	4- 1	3- 9	Magor Car Corp.	20c	3-29	3-15
Bristol Brass Corp. (quar.)	75c	3-15	2-20	\$1.50 preferred B (quar.)	37 1/2c	4- 1	3- 9	Mahon (R. C.) Co.	25c	3-15	3- 5
Bulova Watch Co., Inc. (quar.)	37 1/2c	3-28	3-15	Fansteel Metallurgical (stock dividend)	100%	2-27	2-20	Mangel Stores Corp.	25c	3-15	3- 5
Burd Piston Ring Co. (quar.)	12 1/2c	3-20	3- 9	Fear (Fred) & Co. (quar.)	50c	3-18	3- 8	Marathon Corp., new common (stock div.)	10c	3- 4	3- 4
Burlington Steel Co., Ltd. (quar.)	115c	4- 1	3-11	Federal Motor Truck Co.	10c	3-30	3-18	Marion Reserve Power Co., \$5 pfd. (quar.)	\$1.25	4- 1	3-15
Bush Terminal Co., 6% pfd. (quar.)	\$1.50	4- 1	3-15	Federal Screw Works (quar.)	25c	3-15	3- 5	Marsh (M.) & Sons, Ltd. (quar.)	40c	4- 1	3-16
Byrndun Corp., common and Class A (stock dividend)				Federal Water & Gas Corp. (quar.)	25c	3-26	3- 8	Martin (Glenn L.) Co. (quar.)	75c	3-18	3- 8
Byrndun Corp., common and Class B common stock for each 20 shares				Fiduciary Trust Co. of N. Y. (increased)	30c	3-20	3- 9	Massachusetts Investors 2nd Fund (irreg.)	9c	3-20	2-28
5% partic. preferred Class A (s-a)	\$2.50	3-25	3- 7	Fifth Avenue Stores (Los Angeles) (quar.)	20c	3-20	3- 5	Massey-Harris Co., Ltd., common (initial)	125c	4-15	3-20
5% partic. pfd. Class A (stock dividend)				Florida Power Corp.	37 1/2c	4- 1	3-15	Mastic Asphalt Corp. (quar.)	\$1.25	3-15	3- 1
One share of Hat Corp. of America				Foster & Kleiser Co., class A pfd. (quar.)	15c	3-15	3- 5	Mathieson Alkali Works, common (quar.)	25c	3-30	3-11
Class B common stock for each 20 shares				Foote-Burt Co.	15c	3-15	3- 5	7% preferred (quar.)	\$1.75	3-30	3- 1
Byrndun Corp. held				Foundation Co. of Canada, Ltd. (quar.)	35c	4-18	3-30	May McEwen Kaiser Co.	35c	3- 1	2-18
53 part. preferred (s-a)	\$1.50	3-23	3- 7	Extra	25c	3-15	3- 5	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	2-28	2-27
\$7 2nd preferred (s-a)	\$3.50	3-25	3- 7	Fox De Lux							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Ohio Finance, 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11	Twentieth Century-Fox Film—	75c	3-29	3-8	American Steamship (quar.)	\$2	3-28	3-20	
5% prior preferred (quar.)	\$1.25	4-1	3-11	Common (increased quar.)	25c	3-29	3-8	American Steel Foundries (quar.)	50c	3-15	2-28	
Ohio Match Co.	25c	4-15	2-28	Extra	37 1/2c	3-29	3-8	American Stores Co. (quar.)	25c	4-1	2-16	
Ohio Seamless Tube Co.—				\$1.50 convertible preferred (quar.)	\$1.12 1/2	3-15	3-8	7% preferred (quar.)	\$1.75	4-2	3-5*	
Common (reduced quar.)	20c	3-15	3-5	\$4.50 prior preferred (quar.)	10c	4-1	3-15	American Sugar Refining Co.	\$1.75	4-2	3-5*	
\$1.75 prior preferred (quar.)	43 3/4c	3-20	3-9	Union Investment Co.	\$1.50	4-1	3-4	American Sumatra Tobacco (quar.)	25c	3-13	3-1	
Ohio Water Service Co. (increased quar.)	30c	3-29	3-8	4% preferred (s-a)	82	4-1	3-4	Extra	25c	3-13	3-1	
Old Line Life Insurance Co. of America—				Union Sugar Co. (quar.)	15c	3-11	3-1	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	
Quarterly	15c	4-1	3-15	Union Trusteed Funds, Inc.—	23c	3-20	3-9	American Thermometer, \$5.50 pfd. (quar.)	\$1.37 1/2	4-1	3-20	
Omar, Inc., common	10c	3-30	3-9	Union Bond Fund A	19c	3-20	3-9	American Type Founders	50c	3-5	2-21	
6% preferred (quar.)	\$1.50	3-30	3-9	Union Bond Fund B	8c	3-20	3-9	American Woolen Co., 7% pfd. (accum.)	\$2	3-20	3-5	
Omnibus Corp., common (quar.)	25c	3-30	3-15	Union Bond Fund C	25c	3-20	3-9	American Wringer Co.	25c	4-1	3-15	
8% preferred (quar.)	\$2	4-1	3-15	Union Preferred Stock Fund	8c	3-20	3-9	Extra	75c	7-5	6-22	
Oneida, Ltd., common (quar.)	18 1/4c	3-15	2-28	Union Common Stock Fund	30c	3-13	3-6	Amoskeag Co., common (s-a)	\$4.50 preferred (s-a)	\$2.25	7-5	6-22
6% preferred (quar.)	37 1/2c	3-15	2-28	United Merchants & Mfrs., common (quar.)	30c	3-13	3-6	Amoco Metal, Inc. (year-end)	10c	3-30	3-11	
Onomea Sugar Co.	10c	3-18	3-4	Extra	30c	3-13	3-6	Anheuser-Busch, Inc. (quar.)	25c	3-15	3-1	
Ontario Steel Products, common (quar.)	12 1/2c	5-15	4-15	U. S. Specialties Co.	25c	3-27	3-6	Arizona Edison Co., Inc., common (quar.)	\$1.25	4-1	3-15	
7% preferred (quar.)	\$1.75	5-15	4-15	U. S. Trust Co. (N. Y.)	50c	3-30	3-9	Arizona Power Co., \$3.75 preferred (quar.)	99 1/4c	3-15	3-1	
Otter Tail Power Co. (Minn.), com. (quar.)	\$4.25	preferred (quar.)		New common (initial quar.)	\$8.75	4-1	3-15	Arkansas Fuel Oil Co.	15c	3-30	3-15	
\$4.50 dividend series (quar.)	\$1.12 1/2c	4-12	3-4	U. S. Universal Joints Co. (irreg.)	10c	3-15	3-1	Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-30	3-15	
Ox Fibre Brush Co., Inc.	25c	3-12	3-4	Upssiss Metal Cap Corp.	\$2	4-1	3-15	Armour & Co. (Ill.)	\$1.50	4-1	3-12	
Paauhau Sugar Plantation Co.	15c	3-5	2-23	8% preferred (quar.)	50c	3-9	3-1	\$6 conv. prior preferred (accum.)	\$1.50	3-4	2-11	
Pacific Coast Aggregates, Inc. (quar.)	5c	3-22	3-6	Vapor Car Heating Co., Inc., common	\$1.75	3-9	3-1	Armstrong Cork Co., common (interim.)	25c	3-15	3-11	
Pacific Coast Terminals Co., Ltd. (s-a)	25c	3-15	3-1	7% preferred (quar.)	7c	6-10	6-1	Ashland Oil & Refining, 4 1/2% pfd. (quar.)	10c	3-30	3-18	
Pacific Indemnity Co. (quar.)	50c	4-1	3-15	7% preferred (quar.)	7c	8-10	8-1	Common (quar.)	\$1	3-13	2-13	
Extra	50c	3-28	3-11	7% preferred (quar.)	7c	12-10	12-1	Atlantic Coast Line RR.	37 1/2c	3-15	2-21	
Paraffine Companies, Inc., common (quar.)	\$1	4-15	4-1	Viceroy Manufacturing Co. (interim)	7c	3-15	3-8	Atlantic Refining Co. (quar.)	Atlas Corp., common (s-a)	25c	3-20	2-28
5% preferred (quar.)	\$1	3-15	3-7	Common (s-a)	\$2.50	4-1	3-8	6% preferred	25c	4-1	2-28	
Patchogue-Plymouth Mills Corp.	25c	4-1	3-15	5% preferred (s-a)	\$2.50	4-1	3-8	Atlas Powder Co.	75c	3-11	2-26	
Pennsylvania Glass Sand Corp., com. (quar.)	\$1.25	4-1	3-15	Victor Equipment Co., common (quar.)	25c	3-15	3-5	Automobile Insurance Co. (Hartford) (quar.)	25c	4-1	3-1	
5% preferred (quar.)	20c	4-1	3-15	Victor Products Corp., common	20c	3-11	3-1	B/G Foods, Inc. (increased)	15c	3-9	2-18	
Pennsylvania Power & Light Co., common	\$1.12 1/2c	4-1	3-15	\$1 conv. preferred (quar.)	25c	3-15	3-5	Bangor Hydro-Electric Co.	6% preferred (quar.)	\$1.50	4-1	3-11
4 1/2% preferred (quar.)	12 1/2c	4-1	3-15	Virginia Electric & Power	\$1.25	3-20	3-8	7% preferred (quar.)	\$1.75	4-1	3-11	
Pennsylvania Sugar Co., 5% pfd. (quar.)	50c	4-1	3-8	Wabash Railroad Co., common	\$1	4-19	3-30	Bankers Trust Co. (N. Y.) (increased)	45c	4-1	3-9	
Perfect Circle Co. (quar.)	\$1	4-15	4-1	4 1/2% preferred	\$4.50	4-19	3-30	Barber-Elliott Co. of Canada (quar.)	12 1/2c	3-15	2-28	
Perron Gold Mines, Ltd. (quar.)	42c	3-30	2-28	Wagner Electric Corp. (quar.)	50c	3-20	3-4	Extra	12 1/2c	3-15	2-28	
Petroleum & Trading Corp.—				Waldorf System, Inc. (quar.)	25c	4-1	3-15	Barnsdall Oil Co. (quar.)	20c	3-9	2-15	
\$1.25 Class A (accum.)	20c	3-12	3-1	Welch Grape Juice, conv. 2nd pfd. (initial)	20c	2-28	2-15	Basic Refractories	10c	3-15	3-1	
Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-8	Wesson Oil & Snowdrift Co., Inc. (quar.)	25c	4-1	3-15	Bath Iron Works Corp. (quar.)	\$1	3-13	2-13	
Philip Morris & Co., common (quar.)	37 1/2c	4-15	4-1	West Texas Utilities Co., \$6 pfd. (quar.)	20c	4-1	3-15	Bayuk Cigars, Inc. (increased)	50c	3-15	2-28	
4% preferred (quar.)	\$1	5-1	4-15	West Virginia Pulp & Paper	20c	4-1	3-15	Beau Brummel Ties	20c	3-15	2-28	
3.60% preferred (initial quar.)	90c	5-1	4-15	Western Department Stores (initial quar.)	25c	4-1	3-20	Beech-Nut Packing Co. (quar.)	\$1	4-1	3-5	
Pierce Governor Co., Inc.	30c	3-30	3-15	Western Exploration Co.	2 1/2c	3-20	3-15	Belding-Corticelli, Ltd., common (quar.)	7% preferred (quar.)	\$1.15	4-1	2-28
Pittsburgh Brewing Co., \$3.50 pfd. (accum.)	\$1	3-12	2-25	Weyerhaeuser Timber Co.	50c	3-9	3-4	Belgium Glove & Hosiery, Ltd.	Common (initial)	11 1/2c	4-11	3-16
Pittsburgh Consol. Coal Co. (initial quar.)				Wheeling Steel Corp., common (quar.)	25c	4-1	3-8	5% preferred (quar.)	125c	4-1	3-1	
Pittsburgh Port Wayne & Chicago Ry.—				White Motor Co.	25c	3-25	3-11	Belleterre Quebec Mines (interim)	110c	3-15	2-15	
Common (quar.)				Whitlin Machine Works	45c	3-1	2-23	Bendix Aviation Corp.	50c	3-30	3-9	
7% preferred (quar.)				Wieboldt Stores, Inc., common (quar.)	30c	4-1	3-21	Berghoff Brewing Corp.	25c	3-15	2-25	
Pittsburgh Metallurgical Co. new (initial)				\$5 convertible prior preferred (quar.)	\$1.06 1/4c	4-1	3-21	Bethlehem Steel Corp., common	\$1.50	3-4	2-11	
Pittsburgh Thrift Corp. (quar.)	12 1/2c	3-15	3-8	White Motor Co.	10c	4-1	3-25	7% preferred (quar.)	61.75	4-1	2-21	
Polaroid Corp., 5% preferred (quar.)	62 1/2c	3-25	3-20	Woodall Industries, Inc.	15c	3-15	3-4	Birmingham Electric, \$6 pfd. (quar.)	\$1.75	4-1	3-15	
\$2.50 preferred (quar.)	62 1/2c	3-25	3-20	Woodley Petroleum Co. (quar.)	50c	3-28	3-16	6% preferred (quar.)	110c	3-15	3-1	
Pratt & Lambert	45c	4-1	3-15	Woodward & Lothrop, common (quar.)	50c	3-28	3-16	Blackhawk Brewing Co.	5c	3-15	3-1	
Pressed Steel Car, 4 1/2% pfd. (initial quar.)	56 1/4c	4-1	3-12	7% preferred (quar.)	\$1.75	3-28	3-16	Blaw-Knox Co.	15c	3-11	2-11	
Price Bros. & Co., Ltd., common	\$1.50	4-1	4-10	Woolf Brothers, Cl. B partic. pfd. (annual)	\$1.20	3-1	2-12	Bliss & Laughlin, Inc., common	25c	3-30	3-20	
5 1/2% preferred (quar.)	\$1.37 1/2c	4-1	3-1	4 1/2% preferred (quar.)	56 1/4c	3-1	2-19	5% convertible preferred (quar.)	\$1.50	3-30	3-25	
Provident Washington Insurance Co. (quar.)	25c	3-22	3-7	Zonite Products Corp.	15c	3-20	3-9	Bloch Tobacco Co., 6% preferred (quar.)	\$3.50	3-12	3-1	
Public National Bank & Trust Co. (N. Y.)—								Bohaca (H. C.), 7% 1st pfd. (accum.)	35c	3-12	3-1	
Increased quarterly								Bond Stores, Inc., common	11 1/2c	4-1	3-18	
Publication Corp., common (quar.)	41 1/4c	4-1	3-20					4 1/2% conv. preferred (quar.)	40c	4-1	3-19	
7% 1st preferred (quar.)	50c	3-25	3-15									

	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Illinois Light 4 1/2% preferred (quar.)	\$1.12 1/2	4- 1	3-20	Erie & Pittsburgh RR. (quar.)	87 1/2c	3- 9	2-28	Humble Oil & Refining Co. (quar.)	37 1/2c	3-11	2- 9	
Central Illinois Public Service Co.— \$6 preferred (accum.)	\$1.50	3-15	2-20	Pennsylvania State tax of 7 1/2c must be deducted.				Huron & Erie Mortgage Corp. (quar.)	3 1/2	4- 1	3-15	
Central & South West Utilities Co.— \$6 prior initial pref. (accum.)	\$1.50	3-15	2-20	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	6- 1	5-17	Imperial Tobacco Co. of Canada, Ltd.— Common (interim)	10c	3-30	2-12	
Central Steel & Wire, 6% pfd. (quar.)	\$5.14	3-20	2-28	\$5 preferred A (quar.)	\$1.25	9- 1	8-16	Common (final)	15c	3-30	2-12	
Central Vermont Public Service, common 4 1/2% preferred (quar.)	\$6	3-20	2-28	\$5 preferred A (quar.)	\$1.25	12- 1	11-15	Preference (s-a)	3%	3-30	2-12	
Century Ribbon Mills, Inc.	27c	3-15	2-28	Eversharp, Inc., common (quar.)	30c	4-15	3-14	Imperial Tobacco of Great Britain & Ireland, ordinary shares	2 1/2%	3-14	2- 5	
Chamberlin Co. of America (quar.)	15c	3-15	3- 1	Extra	20c	4-15	3-14	Ordinary shares (final)	7 1/2%	3-14	2- 5	
Champion Paper & Fibre Co., com. (quar.)	15c	3-11	2-28	Exchange Buffet Corp. (quar.)	10c	3-15	3- 1	Independent Pneumatic Tool	50c	3-29	3-14	
Extra	25c	3-11	2-28	Special	10c	3-15	3- 1	Indianapolis Bond & Share Corp.	18c	3-20	3-11	
\$4.50 preferred (quar.)	\$1.12 1/2	4- 1	3-13	Fanny Farmer Candy Shops (quar.)	37 1/2c	3-30	3-15	Indianapolis Water Co.— 5% preferred Series A (quar.)	\$1.25	4- 1	3-12	
Chase National Bank (quar.)	40c	5- 1	4-12*	Farmers & Traders Life Insurance, Syracuse Quarterly	\$2.50	4- 1	—	Industrial Acceptance Corp., Ltd.— 5% convertible preferred (quar.)	12 1/2c	3-31	3- 1	
Chesbrough Mfg. Co. (quar.)	\$1	3-30	3- 8	Faultless Rubber Co.	50c	4- 1	3-15	Industrial Rayon Corp., common (quar.)	50c	3- 1	3-15	
Extra	25c	3-30	3- 8	Federal Baking Shops (quar.)	25c	3-30	3-16	\$4.50 preferred A (quar.)	11 1/2c	3-30	3-15	
Chesapeake & Ohio Ry. (quar.)	75c	4- 1	3- 8	Federal Machine & Welder (stock dividend)	100%	3-22	3-12	Industrial Silica Corp., 6% pfd. (accum.)	16 1/2c	3- 9	3- 1	
Chestnut Hill RR. Co. (quar.)	75c	3- 4	2-20	Federal Mining & Smelting	75c	3-20	3- 1	Ingram & Bell, 6% preferred (annual)	\$6	3-15	2-28	
Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	4- 1	3-20	Federal-Mogul Corp. (quar.)	30c	3-11	3- 1	Institutional Securities— Bank Group shares, class A	2 1/2c	3-31	2-28	
Chicago Great Western Railway Co.— 5% preferred (accum.)	62 1/2c	3-29	3-14	Fenton United Cleaning & Dyeing Co. (quar.)	50c	3-10	3- 5	International Bronze Powders, Ltd.— Common (quar.)	20c	4-15	3-15	
Chicago & North Western Ry., 5% pfd. A	\$1.25	4-15	3-22	Extra	15c	3-15	2-13	6% participating preferred (quar.)	37 1/2c	4-15	3-15	
Chicago Rivet & Machine	20c	3-15	2-25	Finance Co. of Amer. at Balt., cl. A (quar.)	15c	3-15	2-13	International Business Machine Corp.— New (initial quar.)	1.50	3-11	2-21*	
Chickasha Cotton Oil (quar.)	25c	4-15	3- 6	Firemen's Fund Indemnity Co. (San Francisco (quar.)	75c	3-15	3- 5	International Cigar Machinery Corp. (quar.)	30c	3-11	2-28	
Christiana Securities Co., common 7% preferred (quar.)	\$22	3-15	2-25	First Bank Stock Corp. (s-a)	40c	3-11	2-21	International Nickel Co. of Canada, Ltd.— Quarterly	40c	3-30	2-28	
Chrysler Corporation	\$1.75	4- 1	3-20	First State Pawners Society (Chicago)— Quarterly	\$1.75	3-30	3-20	International-Ocean Securities— 4% preferred (s-a)	50c	4- 1	3- 9	
Cincinnati New Orleans & Texas Pacific	75c	3-14	2-25	Fitzsimmons Stores, Ltd.— 7% preferred (quar.)	17 1/2c	6- 1	5-20	5% convertible preferred (quar.)	50c	3-30	3- 8	
5% preferred (quar.)	\$1.25	9- 2	8-15	7% preferred (quar.)	17 1/2c	9- 1	8-20	6% preferred (quar.)	1.25	3-15	3- 1	
City Ice & Fuel Co., (increased)	40c	3-11	3- 9	7% preferred (quar.)	17 1/2c	12- 1	11-20	7% preferred (quar.)	25c	3-15	3- 1	
Clark Equipment Co., common (quar.)	75c	3-15	2-26	Flambeau Paper Co., 8% preferred (quar.)	\$1.50	4- 1	3-21	Iowa Public Service— Common (increased quar.)	15c	4- 1	3-20	
5% preferred (quar.)	\$1.25	3-15	2-26	Flintkote Co., common (quar.)	15c	3-11	2-25	\$6 1st preferred (quar.)	1.50	4- 1	3-20	
Cleveland Electric Illuminating Co., com.— \$4.50 preferred (quar.)	50c	4- 1	3-15	\$4 preferred (quar.)	\$1	3-15	3- 1	\$6.50 preferred (quar.)	1.62 1/2c	4- 1	3-20	
Cleveland Quarries Co. (quar.)	25c	3-15	3- 5	Florida Public Utility— 4 1/4% preferred (initial quar.)	\$1.18 1/4	4- 1	3-20	\$7 1st preferred (quar.)	1.75	4- 1	3-20	
Clorox Chemical Co., (increased)	30c	3-25	3-15	Food Fair Stores, common (quar.)	25c	3-15	2-25	Iowa Southern Utilities Co.— 7% preferred (accum.)	1.18	3-15	2-28	
Coast Counties Gas & Electric	5% preferred (quar.)	31 1/4c	3-15	\$2.50 preferred (quar.)	62 1/2c	3-15	2-25	6 1/2% preferred (accum.)	1.10	3-15	2-28	
Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	87 1/2c	3-30	3- 6	Foremost Dairies, Inc., common	15c	4- 1	3-15	6% preferred (accum.)	1.01	3-15	2-28	
7% preferred (quar.)	\$1.75	4-15	3-20	Foster-Wheeler Corp., 6% pfd. (quar.)	37 1/2c	4- 1	3-15	Iron Fireman Manufacturing Co.— Common (quar.)	30c	3-14	2-26	
Columbia Broadcasting System, Inc., Class A	40c	3- 8	2-21	6% preferred	37 1/2c	7- 1	6-15	Common (quar.)	30c	6-10	5-10	
Class B	40c	3- 8	2-21	6% preferred (quar.)	62 1/2c	3- 4	2-15	Common (quar.)	30c	9- 3	8-10	
Columbia Gas & Electric Corp.	10c	4- 4	3- 9	Freeport Sulphur Co. (quar.)	30c	5- 1	4-15	Common (quar.)	30c	12- 2	11- 9	
Columbia Pictures Corp.— \$2.75 convertible preferred (final)	25 1/2c	3-18	—	Fulton Iron Works Co., 6% non-cum. pfd.— Gabriel Co.	10c	3-15	3- 1	Jamaica Public Service, Ltd., com. (quar.)— 7% preference A (quar.)	1.75	4- 1	2-28	
Columbian Carbon Co., new (quar.)	35c	3-11	2-25	\$1.25	4- 1	3-15	7% preference B (quar.)	1.75	4- 1	2-28		
Commonwealth Edison Co. (quar.)	35c	5- 1	4- 5	General American Transportation (quar.)	62 1/2c	4- 1	3-15	5% preference C (quar.)	1.75	4- 1	2-28	
Confederation Life Association (Toronto)— Quarterly	\$1.50	3-15	3-10	General Baking Co., \$8 preferred (quar.)	\$2	4- 1	3-23	5% preference D (quar.)	50c	3- 9	2-20	
Quarterly	\$1.50	6-15	6-10	General Box Co. (quar.)	1 1/2c	4- 1	3- 9	Jamaica Water Supply Co., com. (quar.)— 5 preferred (quar.)	1.25	3-30	3-15	
Quarterly	\$1.50	9-15	9-10	General Bronze Corp. (quar.)	20c	3-12	3- 1	Jefferson Lake Sulphur Co., Inc., common— 7% preferred (s-a)	15c	3-15	2-21	
Quarterly	\$1.50	12-15	12-10	General Candy Corp. (quar.)	25c	3-15	3- 5	35c	3-11	2-28		
Congoleum-Nairn, Inc. (quar.)	25c	3-15	3- 1	General Cigar Co., common (quar.)	25c	3-15	2-14	Jewel Tea Co., Inc., common (increased)— 4 1/2% preferred (quar.)	35c	3-20	3- 6	
Community Public Service (quar.)	50c	3-15	2-25	General Finance Corp.— 5% preferred (quar.)	\$1.25	4- 1	3-15	4 1/2% preferred (quar.)	1.06 1/4	5- 1	4-17	
Conn Shoe Machinery \$2.50 preferred	62 1/2c	3-15	—	5% preferred (quar.)	30c	5-25	5-10	Johnson & Johnson (s-a)— Johnson & Johnson (s-a)	10c	3-15	2-28	
Conn (G. C.) Ltd., 7% prior preferred	\$1.75	4- 1	3-15	6% preferred B (s-a)	30c	5-25	5-10	Johns-Manville Corp.	75c	3-11	3- 2	
Connecticut Light & Power (increased)	75c	4- 1	3- 5	General Fireproofing Co., common	25c	3-11	2-27	Jones & Laughlin Steel Corp., com. (quar.)— 5% preferred A (quar.)	50c	4- 5	3- 4	
Consolidated Bakeries (Canada) (quar.)	20c	4- 1	3- 5	7% preferred (quar.)	\$1.75	4- 1	3-20	5% preferred B (quar.)	1.25	4- 1	3- 4	
Consolidated Biscuit Co. (increased)	25c	3-23	3- 1	General Motors Corp., common	75c	3- 9	2-14	Joslyn Mfg. & Supply, common— 6% preferred (quar.)	75c	3-15	3- 1	
Consolidated Cigar Corp. (quar.)	50c	3-30	3-15	\$5 preferred (quar.)	40c	3-27	3-11	Joy Manufacturing Co. (quar.)— Kalamazoo Vegetable Parchment (quar.)	1.50	3-15	3- 1	
Consolidated Edison Co. (N. Y.) (quar.)	40c	3-15	2- 8	General Outdoor Advertising, common	25c	3-12	2-25	Kansas City Power & Light Co.— \$6 preferred B (quar.)	1.50	3-15	2-28	
Consolidated Gas Utilities Corp. (increased)	12 1/2c	3-15	3- 1	General Railway Signal Co., com. (quar.)	25c	4- 1	3-11	\$6 preferred (quar.)	1.25	3-15	2-28	
Continental Assurance Co. (Chicago)— Quarterly	30c	3-29</td										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mead Corporation, common (increased)	20c	3-8	2-19	Penney (J. C.) Co., new common (initial)	35c	3-30	3-11	Silverwood Western Dairies	\$\$1.25	4-1	3-3
\$6 preferred A (quar.)	\$1.50	3-1	2-15	Pennsylvania Sait Manufacturing	30c	3-15	2-28	5% preferred (quar.)	\$\$1.25	3-15	2-21
\$5.50 preferred B (quar.)	\$1.37 1/2	3-1	2-15	Pennsylvania Water & Power, com. (quar.)	\$1.	4-1	3-15	Simonds Saw & Steel Co. (irreg.)	50c	3-15	2-21
Mengel Co.	10c	3-30	3-12	\$5 preferred (quar.)	\$1.25	4-1	3-15	Simmons Company	25c	3-20	3-12
Merchants & Miners Transportation Co. Quarterly	50c	3-30	3-8*	Peoples Drug Stores, Inc.	40c	4-1	3-4	Simpson's, Ltd., 4 1/2% preferred (quar.)	\$\$1.12 1/2	3-15	2-16*
Merck & Co., Inc., common (quar.)	25c	3-29	2-28	Peoples Gas Light & Coke Co.	\$1	4-15	3-22	Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-25	Permitit (The) Company (quar.)	15c	3-30	3-22	Extra	1.50	3-11	3-1
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-25	Pet Milk Co., common (quar.)	25c	4-1	3-11	Skilsaw, Inc. (quar.)	20c	3-11	3-1
Merritt-Chapman & Scott Corp.—				4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-11	Sloss-Sheffield Steel & Iron	30c	3-21	3-11
6 1/2% preferred A (quar.)	\$1.62 1/2	3-11	2-15	Peter Paul, Inc. (quar.)	50c	3-9	2-21	Socony-Vacuum Oil Co., Inc.	25c	3-15	2-16*
Pesta Machine Co. (quar.)	62 1/2c	4-1	3-16	Pfeiffer Brewing Co.	25c	3-29	3-12	Solar Aircraft Co. (quar.)	15c	3-15	2-28
Metal & Thermit Corp., common (quar.)	35c	3-11	3-1	Pfizer (Charles) & Co. (increased)	25c	3-7	2-25	Solar Manufacturing Corp., com. (quar.)	15c	3-12	3-1
7% preferred (quar.)	\$1.75	3-29	3-20	Philadelphia Co., \$5 preferred (quar.)	\$1.25	4-1	3-1	55c conv. preferred A (quar.)	13 3/4c	5-15	5-1
Metals Disintegrating Co.	15c	3-15	3-1	\$6 preferred (quar.)	\$1.50	4-1	3-1	South Porto Rico Sugar, com. (interim)	\$1	4-1	3-14
Meteor Motor Car Co. (quar.)	25c	3-11	2-18	Philadelphia Electric Co., com. (quar.)	30c	3-31	3-1	8% preferred (quar.)	\$2	4-1	3-14
Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	4-1	3-4	\$1 preference common (quar.)	25c	3-31	3-1	Southern California Edison Co., Ltd.	37 1/2c	3-15	2-20
Michigan Sugar, 6% preferred (accum.)	25c	3-29	3-13*	Philco Corp.	20c	3-12		6% preferred B (quar.)	20c	5-15	4-19
Mid-West Refineries, Inc., common (quar.)	5c	3-20	2-28	Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	3-4	2-20	6% partic. preferred (quar.)	1.50	4-15	3-20
Convertible preferred (quar.)	37 1/2c	3-15	2-28	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1	Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Midland Steel Products, common (quar.)	50c	4-1	3-8	Pittsburgh Bessemer & Lake Erie R.R. (s-a)	75c	4-1	3-15	Southern Natural Gas Co.	31 1/4c	3-12	3-4
\$2 dividend shares (quar.)	50c	4-1	3-8	Pittsburgh Forgings Co. (quar.)	25c	3-23	3-7	Southern Railway Co., common (quar.)	75c	3-15	2-15
8% preferred (quar.)	\$2	4-1	3-8	Planter Nut & Chocolate (quar.)	\$2.50	4-1	3-15	5% preferred (quar.)	\$1.25	3-15	5-15
Minneapolis-Honeywell Regulator Co. Common (quar.)	25c	3-9	2-16	Porter (H. K.) Co., Inc., common	15c	4-10	3-20	5% preferred (quar.)	\$1.25	9-16	8-15
Minneapolis & St. Louis Ry. Class B (irreg.)	\$1	3-15	3-1	Potomac Edison Co., 6% preferred	\$1.50	5-1	---	Southern Pipe Line Co. (reduced)	15c	3-4	2-15*
Mississippi Power \$6 preferred (quar.)	50c	4-1	3-8	Power Corp. of Canada, Ltd.	\$1.50	4-15	3-20	Quarterly	35c	4-15	4-11
Mohawk Carpet Mills (quar.)	50c	3-9	2-28	Powell River Co., Ltd., ord. reg.	175c	4-15	3-20	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12 1/2	3-15	3-1
Mojave Hosiery Co., common (increased)	25c	3-11	3-4	Preferred Accident Insurance (quar.)	20c	3-19	3-5	Squibb (E. R.) & Sons	25c	3-12	2-28
5% preferred (quar.)	62 1/2c	4-1	3-15	Prentiss-Wabers Products Co. (quar.)	15c	4-1	3-20	New, common (initial)	\$1	5-1	4-15
Molson's Brewery, Ltd. (quar.)	125c	3-27	3-6	Preston East Dome Mines (quar.)	25c	3-28	3-5*	Staley (A. E.) Mfg., \$5 preferred	1.37 1/2c	3-29	---
Monarch Knitting Co., Ltd., 7% pref. (quar.)	181.75	4-1	2-22	Proprietary Mines, Ltd.	15c	3-8	2-8	Common (quar.)	50c	3-6	2-24
5% preference (quar.)	181.25	4-1-46	2-22	Public Service Corp. of N. J.—	\$1.25	4-15	4-5	Standard Accident Insurance (Detroit) Quarterly	36 1/4c	3-5	2-21
Monarch Life Insurance (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1	6% preferred (monthly)	50c	4-15	3-15	Standard Brands, Inc., common (quar.)	40c	3-15	2-15
Monroe Chemical Co., \$3.50 pfd. (quar.)	81 1/2c	4-1	3-4	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1.25	3-15	2-15	34.50 preferred (quar.)	1.12 1/2c	3-15	3-1
Monsanto Chemical Co.—	\$2.25	6-1	5-10	6% preferred (monthly)	50c	4-15	3-15	Standard Chemical Co., Ltd., 5% pfd. (quar.)	181.25	6-1	4-30
\$4.50 preferred A (s-a)	\$2	6-1	5-10	7% preferred	1.75	5-1	---	Standard Coosa-Thatcher (quar.)	50c	4-1	3-20
84 preferred C (s-a)	15c	4-1	3-15	7% preferred	25c	3-15	3-1	Standard Fruit & Steamship Corp.—	\$7 preferred	4-1	---
Montana-Dakota Utilities, common	15c	4-1	3-15	7% preferred (quar.)	1.75	3-20		Standard Oil of California (quar.)	50c	3-15	2-15
5% preferred (quar.)	1.25	4-1	3-15	7% preferred (monthly)	1.75	3-20		Standard Oil Co. (Indiana) (quar.)	25c	3-11	2-11
Montreal Cottons, Ltd., common (quar.)	181	3-15	2-15	7% preferred (monthly)	50c	3-15	2-15	Standard Oil Co. (Ky.) (quar.)	25c	3-13	2-28
7% preferred (quar.)	181.75	3-15	2-15	8% preferred (quar.)	1.75	3-15	2-15	Standard Oil Co. (Ohio) common	25c	3-15	2-26
Montreal Loan & Mortgage Co. (quar.)	20c	3-15	2-28	8% preferred (quar.)	50c	3-15	2-15	3 3/4% preferred A (quar.)	93 3/4c	4-15	3-30
Morgan (J. P.) & Co.	\$2	3-15	3-1	Public Service Electric & Gas Co.—	\$1.25	4-15	2-28	Standard Paving & Materials, Ltd.	31 1/4c	4-1	3-1
Motor Wheel Corp. (quar.)	30c	3-9	2-20	55 preferred (quar.)	1.75	3-29	2-28	Standard Wholesale Phosphate & Acid Works	60c	3-10	3-1
Mount Diablo Oil Mining & Development Co. (quar.)	1c	3-3	2-15	7% preferred (quar.)	1.75	3-29	2-28	Sterchi Bros. Stores, Inc., common	25c	3-12	3-2
Mueller Brass Co. (quar.)	40c	3-29	3-15	Reading Co., 4% 1st preferred (quar.)	\$1.18 1/4	3-15	2-26	Common	25c	6-12	6-1
Mulline Manufacturing	\$7 preferred (quar.)	1.75	6-1	Real Silk Hosiery Mills, Inc., common	50c	4-1	3-15	Common	25c	9-12	8-31
77 preferred (quar.)	1.75	6-1	5-15	5% prior preferred A (quar.)	\$1.25	4-1	3-15	Common	25c	12-12	11-30
77 preferred (quar.)	1.75	9-1	8-15	Regent Knitting Mills	1.75	4-1	3-15	Sterling Aluminum Products	25c	3-12	3-2
Muncie Water Works Co.—	\$2	3-15	3-1	3 3/4% preferred (quar.)	37 1/2c	3-12	3-1	Sterling Motor Truck (stock dividend)	200c	3-30	2-26
8% preferred (quar.)	1.18 1/4	4-2	3-22	Railton Purina Co., common (quar.)	93 3/4c	4-1	3-12	Stokely-Van Camp, Inc.	25c	4-1	3-22
Murphy (G. C.) Co., 4 1/4% preferred (quar.)	20c	3-30	3-13	3 3/4% preferred (quar.)	2 1/2c	3-15	3-1	5% prior preference (quar.)	25c	3-9	2-27
Muskegon Piston Ring Co.	125c	4-1	3-15	Rand's (Pittsburgh) common	10c	3-15	3-1	Sullivan Machinery Co. (reduced)	25c	3-15	2-26
Nanaimo-Duncan Utilities, Ltd., com. (s-a)	30c	4-15	3-8	8% preferred (quar.)	12 1/2c	3-15	3-1	Sun Oil Co. (quar.)	25c	3-15	3-2
National Biscuit Co., common (quar.)	25c	3-15	3-2	Rapid Electrotypewriter (quar.)	35c	3-15	3-1	Sunshine Mining Co. (quar.)	10c	3-30	3-1
National City Lines (quar.)	30c	4-15	3-8	Rath Packing Co.	35c	3-9	2-23	Sutherland Paper Co. (quar.)	30c	3-15	3-2
National Container Corp. (Del.)	25c	3-11	2-15	Raybestos-Manhattan Co. (quar.)	37 1/2c	3-12	2-26	Swift & Co. (quar.)	40c	4-1	3-1
National Cylinder Gas (Del.) (quar.)	20c	3-8	2-9*	Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-14	Sylvania Gold Mines (quar.)	13c	4-1	2-4
National Dairy Products (quar.)	25c	3-11	2-18	Reading Co., 4% 1st preferred (quar.)	50c	3-14	2-21	Telautograph Corp.	10c	3-8	2-26
National Electric Welding (quar.)	2c	5-1	4-20								

Name of Company	Per Share	When Payable	Holders of Rec.
Universal Products Co.	40c	3-14	3-1
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	3-11	3-1
Upson-Walton Co.	15c	3-12	3-1
Utah-Home Fire Insurance (Salt Lake City)	\$1.50	3-15	2-20
Utica Knitting Co., 5% class A preferred	\$1.25	4-1	3-21
5% prior preferred (quar.)	62 1/2c	4-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-20
Common (quar.)	\$1	3-7	2-25
Utica & Mohawk Cotton Mills (initial)	30c	3-7	2-20
Van Dorn Iron Works Co. (quar.)	50c	3-8	2-25
Van Norman Company (quar.)	25c	3-20	3-11
Viking Pump Co.	25c	3-15	3-1
Virginian Railway (quar.)	62 1/2c	3-21	3-11
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Visking Corp., class A (monthly)	13 1/4c	3-15	3-10
Class B (monthly)	13 1/4c	3-15	3-10
Vulcan Detinning Co., common	\$1.50	3-20	3-9
7% preferred (quar.)	\$1.75	4-20	4-10
Wabasso Cotton, Ltd. (quar.)	50c	4-1	3-16
Wacker Wells Bldg. (s-a)	50c	3-15	2-16
Extra	\$15c	3-8	2-8
Waite Amulet Mines, Ltd. (interim)	40c	3-12	2-15
Walgreen Co., common (quar.)	\$1	3-15	2-15
4% preferred (quar.)			
Walker (H.) Gooderham & Worts, Ltd.—Common (quar.)	181	3-15	2-8
\$1 preferred (quar.)	125c	3-15	2-8
Wamsutta Mills (quar.)	50c	3-15	2-12
Ware Shoals Mfg. Co., common (quar.)	50c	3-15	3-5
5% preferred (quar.)	\$1.25	3-15	3-5
Warner Brothers Pictures (quar.)	50c	4-4	3-8
Washington Railway & Electric Co.—5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual)	\$2.50	6-1	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-23
Waukegan Motor Co. (quar.)	25c	4-1	3-1
Wayne Pump Co. (quar.)	50c	4-1	3-19
Welch Grape Juice, 4 1/4% preferred (quar.)	\$1.06 1/4	2-28	2-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
West Virginia Water Service, common	45c	3-4	2-21
84.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Western Tablet & Stationery Corp.—5% preferred (quar.)	\$1.25	4-1	3-20
Westinghouse Air Brake Co.	25c	3-15	2-15
Weston Electric Instrument	40c	3-11	2-25
Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-20
Whitaker Paper Co. (increased quar.)	\$1.50	4-1	3-18
Willson Products (quar.)	30c	3-11	2-28
Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-18
Wisconsin Electric Power—6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Power & Light—4 1/4% preferred (initial quar.)	\$1.12 1/2	3-15	2-28
Woods Manufacturing Co., Ltd. (quar.)	75c	3-30	2-28
Woodward Governor Co.	25c	3-7	2-21
Woolworth (F. W.) & Co., Ltd.—Ordinary (final)	1s 9d	3-7	1-31
Ordinary bonus	6d	3-7	1-31
Worthington Pump & Machinery—Common (quar.)	37 1/2c	3-20	3-1
4 1/4% prior preferred (quar.)	\$1.12 1/2	3-15	3-1
4 1/4% conv. prior preferred (quar.)	\$1.12 1/2	3-15	3-1
Wright-Hargreaves Mines, Ltd. (quar.)	75c	4-1	2-21
Wrigley (Wm.) Jr., Co. (monthly)	25c	4-1	3-20
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
4 1/4% preferred (initial quar.)	\$1.12 1/2	3-15	2-28
Youngstown Sheet & Tube Co. (quar.)	50c	3-15	2-28
Youngstown Steel Door (quar.)	25c	3-15	3-1
Zeigler Coal & Coke	25c	3-11	3-4

Earnings for the year 1944 were \$4.26 per share. The company's annual report is scheduled for release to stockholders March 20.—V. 163, p. 945.

#### Pittsburgh Corning Corp.—To Expand Facilities

The corporation on Feb. 26 announced plans for a \$300,000 expansion of existing facilities for the manufacture of Foamglas, a glass insulation material, at its Port Allegany, Pa., plant.

Construction of a new plant to house a melting furnace will begin as soon as weather conditions permit. Additional buildings designed to house batch handling and cullet crushing equipment will be erected at the same time, according to the announcement.

It is expected that the building program will be completed by mid-year.

#### Pittsburgh & Lake Erie RR.—Earnings

Month of January—  
1946 1945  
Railway operating revenues \$2,101,012 \$2,497,116  
Railway operating expenses 2,266,483 2,379,819

Net revenue from railway operations \$165,471 \$117,297  
Railway tax accruals 276,241 313,651  
Equipment and joint facility rents Cr616,292 Cr452,708

Net railway operating income \$174,580 \$256,154  
Other income 24,434 28,380

Total income \$199,014 \$284,534  
Miscellaneous deductions from income 22,097 87,278

Income available for fixed charges \$176,917 \$197,256  
Total fixed charges 3,809 3,390

Net income after fixed charges \$173,108 \$193,866

<sup>a</sup>Includes Fed. inc. and excess profits taxes \$106,076 \$129,838  
<sup>b</sup>Deficit.—V. 163, p. 658.

#### Pittsburgh Metallurgical Co., Inc.—Stock Split-up

The stockholders on Feb. 25 approved a two-for-one split-up of the common stock, a proposal to increase the authorized common stock from 150,000 shares of \$10 par to 300,000 shares of \$5 par, and to change each \$10 par share into two shares of \$5 par.—V. 163, p. 784.

#### Pittsburgh Steel Co.—Sets Exchange Deadline

The directors have voted to terminate the exchange privilege of holders of class B 7% preferred stock on March 30, it was announced on Feb. 26. Up to that time holders of these shares have the right to exchange one share of class B 7% preferred stock for one share of class A 5% preferred stock and four-tenths of a share of 5 1/2% prior preferred stock.—V. 162, p. 2952.

#### Potomac Edison Co. (& Subs.)—Earnings

INCOME STATEMENT FOR 12 MONTHS ENDED NOV. 30, 1945

Total operating revenues \$13,531,716

Total expenses 10,178,884

Operating income \$3,352,832

Total non-operating income 140,560

Gross income \$3,493,392

Total income deductions 2,404,833

Net income \$1,088,559

—V. 163, p. 819.

#### (The) Provident Loan Society of New York—Report

In the annual report for 1945, Henry L. de Forest, President, states that the demand for loans, which began to fall in 1939, continues to decline, though at a slower rate. In 1945 the Society made 181,500 loans, amounting to \$10,214,000, as compared with 243,400 loans, amounting to \$13,425,000, in the preceding year. The Society now operates exclusively on surplus and reserves, having repaid all Certificates of Contribution. Due to the decrease in the volume of loans, earnings during 1945 were insufficient to meet operating expenses, with the result that the year showed an operating deficit of \$20,000.—V. 162, p. 3198.

**Princess Shops, Inc.—Stock Offered**—Offering of the unsubscribed portion of 40,000 shares of 60¢ cumulative dividend preferred stock (par \$5) and 40,000 shares of common stock (par 50¢ per share) was made Feb. 26 by an underwriting group headed by First Colony Corp. and Childs, Jeffries & Thorndike, Inc. The stock is being offered in units, each consisting of one share of preferred stock and one share of common stock, at \$11.25 per unit. Boston underwriters include Clayton Securities Corp. and Minot, Kendall & Co., Inc.

Company made prior offerings of 2,000 units to Edwin M. Reich, director and counsel to the company, and 2,000 units to employees, each offering being at \$10.40 per unit, with an underwriting discount to the underwriters of 65¢ per unit. Pursuant to these offerings, Mr. Reich purchased 1,400 units and the employees purchased 885 units, as a result of which the company received aggregate cash proceeds of \$22,279 and the underwriters received aggregate underwriting discounts of \$1,485. Louis Schwartz, president of the company, also purchased 4,400 units for \$49,500, which was at the rate of \$11.25 per unit, without any underwriting discount or commission being paid by the company therefor.

A prior offering was also made of 31,600 units to stockholders of the company at \$11.25 per unit, with an underwriting discount of 90¢ per unit to the underwriters. As a result of this offering, stockholders purchased 4,101 units, for which the company received aggregate cash proceeds of \$39,985 and the underwriters received commissions aggregating \$6,152. Stockholders rights expired Feb. 22.

Accordingly, there is presently offered to the general public 29,214 units at \$11.25 per unit, on which the underwriters will be entitled to receive \$1.50 per unit. If all of the units are sold, the underwriting discount will aggregate \$43,821, and the total proceeds to the company will be \$284,837, before deduction of the expenses to be paid by the company.

**HISTORY & BUSINESS**—Company was incorporated in Delaware, Feb. 16, 1944 under the name of Louis Schwartz Stores Corp., the name having been changed on March 31, 1945 to conform to the name under which all of the stores are operated.

The company's main office is in N. Y. City, from which the business is managed, and where it buys, inspects, warehouses, and ships all merchandise to the stores. Company directly operates the New York office, while the stores are wholly owned subsidiaries, separately incorporated.

The stores sell women's and children's wear, which includes women's and children's coats and suits as well as silk, wool and cotton dresses, sportswear, underwear, hosiery, beachwear, bags, costume jewelry, furs, etc., all in the medium price range.

The first store was opened in April, 1944. Nine stores were in operation by Jan. 31, 1945. Up to Feb. 6, 1946, ten additional stores were opened, and two others were acquired by purchase, and it is planned that seven more will be opened between Feb. 1, 1946 and May 31, 1946, making 28 stores in all.

**CAPITALIZATION**—Giving effect to present financing:

60c cumu. dividend pref. stk. (par \$5) 65,000 shs. 65,000 shs.

Common stock (par 50c) 207,500 shs. 207,500 shs.

PURPOSE—The proceeds will be available for the general corporate purposes of the company.

The present intention of the company is to use approximately \$200,000 of the proceeds from this financing to pay the cost of opening of additional stores, including the cost of leasehold improvements, furniture and fixtures, inventory and working capital for the operation of said stores. Approximately \$125,000 will be utilized for the repayment of bank loans in the amount of \$125,000, proceeds of which were used by the company for working capital in the normal operation of its business in connection with the servicing of its

existing stores and new stores. The balance of the proceeds will be used to modernize existing stores, including alteration of store fronts, enlarging stores so as to provide for additional selling space and the creation of new departments.

#### COMPARATIVE CONSOLIDATED INCOME STATEMENT

Period—	Year Ended 10 Mos. End:
Net sales	Jan. 31, '45 Nov. 30, '45
Cost of goods sold	\$543,255 \$1,415,962
Gross profit	359,507 881,842
Profit—mail order sales	\$183,747 \$534,120
Total	183,747 881,842
Distribution and warehouse, general and administrative, and selling expenses	189,144 478,086
Net operating profit	—
Other income	—
Total income	—
Income deductions	\$10,298 \$64,260
Provision for Federal income taxes	494 3,457
Net income	4,657 18,780
—V. 161, p. 2791, V. 163, p. 318.	\$5,147 \$42,023

#### Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Feb. 23, 1946, totaled 175,824,000 kwh., as compared with 199,621,000 kwh. for the corresponding week last year, a decrease of 11.9%.—V. 163, p. 1033.

Railway Express Agency, Inc. (& Subs.)—Earnings				
Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944		
Charges for transport	\$ 37,740,847	38,074,231	437,365,735	403,602,167
Other revenues & inc.	507,847	379,416	5,028,366	4,326,775
Total revenues & inc.	38,248,694	38,453,647	442,394,101	407,928,942
Operating expenses	27,452,904	25,241,868	267,356,387	237,806,437
Express taxes	1,638,681	1,634,569	16,749,118	15,531,993
Int. & disc. on funded debt	109,444	105,853	1,284,861	1,240,491
Other deductions	64,710	30,355	164,590	380,951
Rail transp. revenue	8,982,955	11,440,997	156,839,145	152,969,070
Payments to rail and other carriers—express privileges	V. 163, p. 820.			

## Raybestos-Manhattan, Inc. (&amp; Subs.)—Earnings

Calendar Years—	1945	1944	1943
Profit before Federal taxes, etc.	\$4,643,969	\$9,841,465	\$9,746,160
Fed. income & excess profits taxes	2,560,000	7,414,000	7,095,000
Post-war & other contingencies	450,000	750,000	1,000,000
Net profit	\$1,533,969	\$1,677,465	\$1,651,160
Number of capital shares	628,100	628,100	628,100
Earnings per share	\$2.44	\$2.67	\$2.63

\*After deducting \$713,300 post-war refund in 1944 and \$679,000 in 1943.—V. 163, p. 3080.

## Reading Co.—Earnings

	1946	1945	1944	1943
Gross from railway	\$8,530,436	\$9,205,045	\$9,419,992	\$9,104,099
Net from railway	1,794,819	2,333,025	2,888,149	2,802,881
Net ry. oper. income	761,106	1,092,332	1,047,507	1,360,914

**Regal Shoe Co.**—Stock Offered—Initial public financing on behalf of the company was undertaken Feb. 28 with the offering of 300,000 shares (\$1 par) common stock by Van Alstyne, Noel & Co. and Cohu & Torrey. The stock was priced at \$6 a share.

Coincident with the offering to the public, the company is offering, also at \$6 a share, 25,000 shares of common stock, without underwriting, directly to certain officers, employees and others associated with the company.

The Marine Midland Trust Co. of New York has been appointed transfer agent for 575,000 shares of common \$1 par and for 100,000 shares common stock purchase warrants.—V. 163, p. 659.

## Reliance Electric &amp; Engineering Co.—Initial Dividend

The directors on Feb. 23 declared an initial quarterly dividend of 52½ cents per share on the new \$2.10 convertible preferred stock, payable May 1 to holders of record April 19.

The directors also declared a dividend of 25 cents per share on the common stock, payable March 29 to holders of record March 19. A similar distribution was made in each quarter during 1945.—V. 163, p. 945.

## Republic Industries, Inc.—Control Acquired

See Barium Steel Corp. above.—V. 163, p. 318.

## Republic Pictures Corp.—Listing of Stock

The New York Stock Exchange has authorized the listing of 400,000 shares of \$1 cumulative preferred stock (par \$10), and 1,618,664 shares of common stock (par 50 cents) on official notice of issuance pursuant to the terms of a certificate of consolidation of Consolidated Film Industries, Inc. and Republic Pictures Corp. into Setay Co. Inc., thereafter to be known as Republic Pictures Corp. (the new name assumed by Setsy Co. Inc., the constituent corporation which is to survive the consolidation); with further authority to add to the list 400,000 additional shares of such common stock on notice of conversion of the preferred stock into common stock on the basis of one share of such common stock for each one share of such preferred stock so converted, making the total number of shares of stock applied for: 400,000 shares of preferred stock and 2,218,664 shares of common stock.

The merger and consolidation having been effected, the only subsidiary (affiliated) companies will be Consolidated Molded Products Corp. and its subsidiary, Consolidated Plastics, Inc., now subsidiaries of Consolidated Film Industries, Inc. and the various "Republic" subsidiaries now subsidiaries of Republic Pictures Corp. All of the aforementioned subsidiaries are now 100% owned by the constituent companies.

## EFFECT OF MERGER AND BASIS OF CONVERSION

In brief, the agreement of merger and certificate of consolidation provide that:

(1) The constituent companies will be merged and consolidated into and all of their property and assets will be transferred to the consolidated corporation.

(2) The consolidated corporation will have an initial authorized capitalization consisting of 600,000 shares of \$1 cumulative convertible preferred stock (par \$10), and 2,750,000 shares of common stock (par 50 cents), and will also be authorized to issue \$5,200,000 of 4% cumulative income debentures, due June 30, 1965.

(3) Stockholders of Consolidated Film Industries, Inc. and of Setay Co. Inc. will receive securities of the consolidated corporation in exchange for their present shares upon the following basis:

(1) Consolidated Film Industries, Inc.: (a) For each share of consolidated \$2 cumulative participating preferred stock and all rights in respect thereof, including all rights in respect of dividends accrued and unpaid thereon 13/100 of \$100 principal amount of \$4 cumulative income debentures and 1 share of \$1 cumulative convertible preferred stock and 2 shares of common stock of the consolidated corporation; (b) For each share of Consolidated common stock, 3/4 of one share of common stock of the consolidated corporation.

(2) Setay Company Inc.: For each share of Setay capital stock, 6 2/3 shares of common stock of the consolidated corporation.

(3) Republic Pictures Corp.: Republic is a 100% owned subsidiary of Setay and no securities of the consolidated corporation will be issued in respect thereof.

## PRO FORMA CONSOLIDATED BALANCE SHEET

[After giving effect to the merger on the basis of present holdings and assuming 100% exchange of securities pursuant to the merger]

ASSETS—			
Cash in banks and on hand	\$1,992,140		
U. S. Treasury certificates of indebtedness, at cost and accrued interest	1,026,325		
Trade acceptances, notes, loans and accrued interest receivable and accounts receivable, trade (after reserves of \$175,614)	1,353,222		
Inter-company notes and accrued interest receivable, \$334,605, and accounts receivable, \$37,587, not eliminated due to different balance sheet dates	372,192		
Current assets in foreign territories (after reserve \$23,421)	7,645,658		
Deposits	348,165		
Cash surrender value of life insurance	11,241		
Investment in and advances to subsidiary and affiliated companies, not consolidated	167,872		
Mortgage receivable and other assets	36,569		
Properties, plants, studio and equipment (after reserves for depreciation of \$1,753,654)	3,061,425		
Prepaid expenses and deferred charges	108,190		
Goodwill, etc.	1		
Total	\$16,324,471		

LIABILITIES				
Notes and accrued interest payable:				
Associated Motion Picture Industries, Inc.		\$410,948		
Bank		92,944		
Trade		126,772		
Accounts payable, trade		567,784		
Accrued taxes, incl. estimated Federal income and excess profits taxes and prov. for renegotiation of war contracts		2,425,911		
Accrued liabilities		768,874		
Current liabilities in foreign territories		32,007		
Deposits by foreign and other distributors to secure fulfillment of contracts		79,664		
4% cumulative income debentures		5,200,000		
\$1 cumulative convertible preferred stock (par \$10)		4,000,000		
Common stock (par 50 cents)		909,332		
Surplus balance of merged companies		1,710,234		
Total		\$16,324,471		

requirements of regulatory commissions, but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, pp. 112, 821.—V. 162, p. 2824.

## Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended Feb. 23, 1946, totaled 2,102,000 kwh., as compared with 2,124,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 163, p. 1035.

## Southern Indiana Gas &amp; Electric Co.—Earnings

12 Months Ended Jan. 31—	1946	1945
Gross revenue	\$7,746,482	\$7,617,215
Operating expenses	3,164,828	3,158,924
Provision for depreciation	688,044	652,828
Amort. of plant acquisition adjustments	86,400	93,600
General taxes	625,006	614,221
Federal income and excess profits taxes	1,829,085	1,829,861

1946	1945	
Gross income	\$1,353,118	\$1,267,779
Interest on long-term debt	252,450	252,450
Amort. of debt discount and expense	1,772	1,772
Other deductions	24,110	4,248
Net income	\$1,074,784	\$1,009,308
Dividends on preferred stock	412,296	412,296
Balance	\$662,488	\$597,012

## Southern Indiana Railway—Listing of Bonds

The New York Stock Exchange has authorized the listing of \$7,237,000 first mortgage bonds, due Jan. 1, 1994, which have been issued pursuant to the plan of reorganization for Chicago, Milwaukee, St. Paul and Pacific RR, the lessee and operator of the property securing the aforesaid bonds, which is owned by Chicago, Terre Haute and Southeastern Railway.—V. 93, p. 1464.

## Southern Natural Gas Co.—Partial Redemption

The company has called for redemption on April 1, 1946, at 103½ and interest, \$108,000 of first mortgage pipe line sinking fund bonds, 3 1/4% series due 1956. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 163, p. 232.

## Southern Pacific Co.—Transportation System—Earnings

Month of January—	1946	1945



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was also amended to increase the authorized number of shares of common stock from 750,000 to 1,000,000.

**HISTORY & BUSINESS**—Upon incorporation as A. E. Staley Manufacturing Co. on Nov. 12, 1906, in Delaware, the company acquired the business and assets of the Staley Manufacturing Co., which firm and its predecessor had been engaged in packaging and merchandising corn starch under the brand name "Cream Corn Starch" in Baltimore and vicinity since 1898. In 1909 the company purchased corn processing facilities in Decatur, Ill., and in 1912 moved its major operations to that location.

The principal business of the company is the wet-milling processing of corn and the sale and distribution of products therefrom, such as various types of starches, unmixed corn syrups, table syrups, package starches, gluten feed, germ meal, crude and refined corn oil; and the processing of soybeans and the sale and distribution of products therefrom, such as soybean oil, soybean grits, soybean oilmeal, soy flour and soy sauce. Company also merchandises cash grain, soybeans, and certain products thereof, the sales of which have not exceeded 2% of consolidated net sales in any of the last five calendar years.

The domestic wet milling corn industry consists of 9 active processors. Company is the second largest and accounts for approximately 15% of the industry's grind. There are many soybean processors, most of whom are believed to be small. Figures are not available indicating either the relative size of the processors or the company's position. However, company is the oldest processor in the United States and believes it is one of the largest, if not the largest in the industry.

Of the company's 1945 net sales, approximately 43% were from the corn processing division, 33% from the soybean processing division, 23% from the oil refining division and 1% from grain merchandising. Corresponding average figures for the five years 1941-45 were 45%, 34%, 20% and 1%, respectively.

#### CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

(Including Subsidiary)

	1943	1944	1945
Gross sales less dis., returns, etc.	\$66,571,659	\$69,444,652	\$78,134,190
Cost of products sold	54,157,267	58,432,111	65,105,941
Selling, admin. and gen. exp.	3,998,025	4,393,527	4,012,747
 Operating profit	 \$8,416,306	 \$6,619,013	 \$9,015,501
Other income and credits	80,778	170,439	77,297

Total income \$8,497,084 \$6,789,453 \$9,092,799

Other deductions 153,229 1,381,866 307,981

Normal tax and surtax 893,000 990,000 942,000

Excess profits tax 5,544,750 2,810,000 5,508,000

Post-war ref. of excess prf. tax Cr\$54,475 Cr\$281,000

Net profit \$2,460,579 \$1,888,566 \$2,334,818

Preferred dividends 234,885 234,885 234,885

Common dividends 423,253 423,253 740,693

#### BALANCE SHEETS, DEC. 31, 1945 (INCL. SUB. CO.)

**ASSETS**—Cash on deposit, in transit, and on hand, \$2,935,549; accounts receivable, \$2,732,149; inventories, \$28,847,194; refundable portion of excess taxes, \$1,096,839; investments in and accounts receivable from subsidiaries, \$44,312; investments and other assets, \$326,144; property, plant, and equipment (after reserves for depreciation and amortization of \$13,568,195), \$11,488,105; deferred charges, \$483,672; total, \$47,953,967.

**LIABILITIES**—Notes payable to banks: short-term notes, \$13,150,000; accounts payable, \$2,232,764; accrued liabilities, \$756,799; provision for employees' retirement annuities, \$170,000; Federal taxes on income, \$5,279,227; debenture sinking fund payment due April 30, 1946, \$225,000; 15-year 3% sinking fund debentures due May 1, 1959, \$4,775,000; cumulative preferred, \$5 series, \$4,697,700; common stock (\$10 par), \$4,232,530; earned surplus, \$12,434,947; total, \$47,953,967.—V. 163, p. 1035.

**Standard Milling Co.**—**Securities Offered**—Stone & Webster Securities Corp. headed a group of underwriters which on Feb. 26 offered to the public \$2,500,000 15-year 3 1/2% sinking fund debentures, due Feb. 1, 1961, and 357,500 shares of common stock (par \$1). The debentures were offered at 103 and interest, to yield 3.25% to maturity and the common stock at \$12.50 per share.

The Chemical Bank & Trust Co. has been appointed New York transfer agent for the common stock.—V. 163, p. 469.

#### Staten Island Rapid Transit Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$250,056	\$478,385	\$383,090	\$323,657
Net from railway	3,053	152,270	187,857	148,967
Net ry. oper. income	*53,493	67,857	109,319	82,749
 *Deficit	V. 163, p. 822.			

**Sterling Drug, Inc.**—**Stearns Increases Digestive Enzyme Production 50%**

A 50% increase in production of pepsin, pancreatin, peptones and bile salts used in replacement therapy has been accomplished by modernization of the digestive enzyme division in the plant of the corporation's Frederick Stearns & Co. Division, according to Dr. J. Mark Hiebert, Vice President and General Manager.

The work was carried on under the supervision of William J. Boegley, Vice President in charge of plant operations. Improvements include installation of a modern counter-current evaporator, new tanks, pumps and transfer lines in stainless steel, and other equipment.—V. 163, p. 947.

#### Stokely-Van Camp, Inc.—Forms Export Unit

This corporation is forming a new wholly-owned subsidiary, Stokely-Van Camp Export Corp., to handle foreign orders for the parent company's line of food products, it was announced on Feb. 26.

At the same time, W. B. Stokely, Jr., President, disclosed that one large contract already has been signed with a foreign government and that others are in the process of negotiation.

The new export subsidiary, which is being organized under Indiana laws, will have its principal office in Indianapolis with branches in Washington, D. C. and Oakland, California.

In addition to handling the export business of Stokely-Van Camp, Inc., it will also handle the export sales of the company's Canadian subsidiary, Stokely-Van Camp of Canada, Ltd., Essex, Ontario, which operates three plants in Canada. This will include shipments from the Canadian subsidiary to the British Empire, which are expected to be substantial when current governmental restrictions are lifted. The export corporation will also act as agent for other food companies, Mr. Stokely said, and will purchase and sell foods for export for its own account.—V. 163, p. 822.

#### Sullivan Machinery Co.—Merger Approved

The stockholders at a special meeting held on Feb. 21 approved the merger of this company and Ladel Conveyor & Manufacturing Co. with Joy Manufacturing Co. under the name of the latter.—V. 163, p. 1035.

**Surgitube Products Corp.**—**Stock Offered**—Offering of 59,750 shares of class A Stock (par \$1) was made Feb. 28 by Edward R. Parker Co., Inc., at \$5 a share. The offering includes 3,000 shares already issued and outstanding.

#### Sylvania Industrial Corp.—To Sell "Ceglin" Direct

The corporation has organized a Sales and Technical Division to handle its "Ceglin" textile finishes, and in line with its customary sales policy on other products, will sell directly to the trade in the future. Up until the present time Aridye Corp. and Aqua-Sec Corp. have been acting as sales agents for these finishes.

The corporation will maintain a technical staff to assist manufacturers on application procedure, and under the new marketing arrangement salesmen and technical men will operate as a unit, with offices at 122 E. 42nd St., New York 17, N. Y.—V. 162, p. 3238.

#### Tacony-Palmyra Bridge Co.—Distributions

The directors on Feb. 19 declared dividends of 75 cents each on the common and class A stocks of no par value, payable March 30

to holders of record March 14. Last year, the company paid the following dividends on the common stock: June 30 and Sept. 29, 50 cents each, and Dec. 29, 75 cents. The class A stock also received a total of \$1.75 per share during 1945, as follows: March 21, 20 cents; June 30, 30 cents; Sept. 29, 50 cents, and Dec. 29, 75 cents.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable May 1 to holders of record March 16.—V. 163, p. 695.

#### Tampa Gas Co.—To Redeem Preferred Stocks

The company has called for redemption on April 1, next, all of its outstanding shares of 6% preferred stock and 7% preferred stock, the former at \$110 per share and dividends and the latter issue at \$105 per share and dividends. Payment will be made at the First National Bank of Tampa, Tampa, Fla.—V. 161, p. 1138.

#### Texas Gulf Producing Co.—Acquisition

See Ohio Fuel Supply Co. above.—V. 162, p. 2520.

#### Texas Public Service Co.—New Name, Etc.

See Peoples Light & Power Co. above.—V. 162, p. 1400.

#### Textiles, Inc.—Sells Flint Holdings

A. G. Myers, President, on Feb. 20, announced the sale of this company's majority stock holdings in the Flint Manufacturing Co. of Gastonia, N. C., to Burlington Mills Corp., at a price of \$35 a share. He said that the new owners will take over March 5. An offer is reported to have been made to the minority stockholders of the Flint company, which operates two plants.

Mr. Myers also announced another transaction whereby Textiles, Inc., traded the Priscilla Mill in East Gastonia, N. C., to the Aberfoyle Manufacturing Co. for their three Hanover plants in South Gastonia.

No further changes are said to be contemplated at present.—V. 156, p. 2046.

#### Third Avenue Transit Corp.—Earnings of System— INCLUDING RAILWAY AND BUS OPERATIONS

Month of January—	1946	1945
Total operating revenues	\$1,816,262	\$1,661,104
Total operating expenses	1,554,124	1,468,353
Total taxes	198,906	198,233
 Total operating income	 \$63,232	 \$5,482
Total non-operating income	3,993	4,224
 Total gross income	 \$67,225	 \$1,258
Total deductions	171,391	171,093
 Total loss	 \$104,166	 \$172,351

\*Loss.—V. 163, p. 1036.

#### Thompson-Stearns Co., Inc. (& Subs.)—Earnings

9 Months Ended Jan. 31—	1946	1945	1944
Net loss	\$216,338	\$192,346	\$91,554
—V. 162, p. 3121.			

#### Truax-Traer Co. (& Subs.)—Earnings

Period End. Jan. 31—	1946—3 Mos.—1945	1946—9 Mos.—1945
Consol. net profit	\$387,906	\$315,302
Common shares	489,450	482,150
Earnings per share	50.78	\$0.64

\*After charges including Federal income and excess profits taxes.—V. 162, p. 2992.

#### Tri-Continental Corp.—Registers with SEC

The corporation has filed with the SEC a registration statement covering a new issue of \$7,360,000 of 2 1/2% debentures due March 1, 1961. Union Securities Corp. is named as the principal underwriter.

The purpose of the contemplated issue is to redeem the company's presently outstanding 3 1/2% debentures which are outstanding in like amount and which are callable on 30 days' notice at 104.

Offering terms and redemption provisions will be supplied by later amendment to the registration statement.—V. 163, p. 1036.

#### Tubize Rayon Corp.—Earnings Rose in 1945

Calendar Years—	1945	1944
Earnings after all charges	\$1,318,468	\$1,056,429
Earnings per common share	\$1.40	\$1.22
*After providing for preferred dividends amounting to \$332,509 in 1945 and \$199,302 in 1944.—V. 163, p. 822.		

\*Deficit

#### Twentieth Century-Fox Film Corp.—Increases Common Dividend

The directors on Feb. 21 declared a quarterly cash dividend of 75 cents per share on the common stock, no par value, and the usual quarterly dividend of 27 1/2 cents per share on the \$1.50 convertible preferred stock, no par value, both payable March 29 to holders of record March 8. In addition to four regular quarterly distributions of 50 cents each made on the common stock last year, the company on Dec. 20, 1945, paid an extra dividend of 50 cents.

The regular quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative prior preferred stock, no par value, was also declared, payable March 15 to holders of record March 8.—V. 162, p. 3121.

#### Unexcelled Mfg. Co., Inc

into products of increased quality for industrial and civilian use, more than \$2,000,000 will be spent to expand the facilities of company's Naugatuck Chemical division, it was announced on Feb. 21 by Herbert E. Smith, President.

"This new plant expansion," Mr. Smith reports, "is part of a three-way program to meet the increased demands for rubber chemicals, latex, dispersions and agricultural chemicals; for the production of new plastics with almost unlimited industrial and commercial applications; and to further general scientific research."

The expansion program includes the construction of eight new buildings, all of which are expected to be in operation before the end of 1946.

Ground will be broken in April for a new, modern laboratory and a new pilot plant which, when completed, will increase laboratory and pilot plant facilities at the chemical division by more than 50%.

Supplementing the laboratories now in operation at the Naugatuck plant and the company's General Laboratories at Passaic, N. J., these two new installations will provide greatly improved facilities for research in the fields of natural rubber, synthetic rubber, organic chemicals and plastics. Simultaneously with this new laboratory expansion, process development facilities will be enlarged.

Also scheduled to start construction in April are a plant for the production of rubber chemicals, another plant for the manufacture of small volume products, and a new building to house service departments, such as purchasing, traffic, industrial relations and safety.

Currently under construction is a new plant which will provide increased capacity for the production and handling of dispersions of reclaimed rubber. Two new plants for the production of rubber chemicals have been completed and will attain full production this spring.—V. 163, p. 948.

#### United States Steel Corp.—Official Promoted

Gordon L. Edwards has been appointed Vice-President. His elevation follows nearly 47 years of continuous service with the corporation and its predecessor companies. He has been Treasurer since June 1, 1927, and will continue to hold that office. He is also a director and officer of several subsidiaries of the corporation.—V. 163, p. 696.

#### Universal Laboratories, Inc.—Calls Preferred Stock

The corporation has called for redemption on March 30, 1946, all of its outstanding shares of preferred stock at \$52.50 per share, plus accrued dividends to March 31, 1946. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Holders of preferred stock who present their shares for redemption prior to the redemption date will receive the full redemption price and accrued dividends to and including March 31, 1946.

The company intends to use its own funds to redeem the preferred stock, each share of which may be converted into five shares of common stock up to and including March 25, 1946.

The company has no funded debt nor bank loans outstanding and after redemption of the preferred stock will only have outstanding its common stock, which is listed on the New York Stock Exchange. Approximately 230,000 shares of common stock are presently outstanding.—V. 162, p. 2521.

#### Utica & Mohawk Cotton Mills, Inc.—Stock Split-up Approved—To Pay 30 Cents on New Shares

The stockholders on Feb. 13 voted to increase the number of authorized shares to 260,000 of the same class without par value and to split the shares now outstanding on a basis of four-to-one.

A dividend of 30 cents per share was declared by the directors on the basis of the increased number of shares, payable March 7 to holders of Feb. 20.

The old common stock of no par value received dividends of \$1 each on Feb. 15, May 15, Aug. 25 and Nov. 26, 1945.—V. 156, p. 1160.

#### Vick Chemical Co. (& Subs.)—Earnings

6 Mos. End. Dec. 31— 1945 1944 1943 1942  
\*Net profit \$2,622,054 \$1,866,564 \$1,867,795 \$1,690,126  
Earnings per cap. share \$3.86 \$2.75 \$2.75 \$2.48

\*After taxes, depreciation and other charges.

NOTE—Provision for Federal, State and foreign income and excess profits taxes, charged against income for the 6 mos. ended Dec. 31, 1945 total \$2,696,434, compared with \$2,831,646 in the 1944 corresponding period.—V. 163, p. 697.

#### Victor Chemical Works—Listing of Preferred Shares

The New York Stock Exchange has authorized the listing of 40,000 3 1/4% cumulative preferred shares (par \$100).—V. 163, p. 697.

#### Visking Corp.—Listing of Class A Common Stock

The New York Stock Exchange has authorized the listing of 540,000 shares of Class A common stock (par \$5), now issued and outstanding.—V. 163, p. 469.

#### Wabash RR.—Earnings

January— 1946 1945 1944 1943  
Gross from railway \$6,184,693 \$7,663,656 \$7,686,229 \$7,142,966  
Net from railway 1,483,652 2,630,269 2,862,566 3,042,839  
Net ry. oper. income 614,360 705,344 746,841 866,997

#### Interest and Dividends Voted

At a meeting of the board of directors held on Feb. 21, 1946, the results of operation for the year 1945 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1946.

At the same meeting, the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to preferred shareholders of record at the close of business on March 30, 1946, payable on April 19, 1946, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 19, 1946, to common shareholders of record at the close of business on March 30, 1946. Similar distributions were made on April 20, 1945, on April 21, 1944, and on April 23, 1943.—V. 163, p. 697.

#### Weber Showcase & Fixture Co.—To Buy Plant

The War Assets Corporation, a subsidiary of the Reconstruction Finance Corporation, announced on Feb. 11 authorization of the sale of the aircraft components plant operated by the Weber Company at Los Angeles, Calif., to the lessee for \$225,000, subject to the priority right of Federal Government Agencies.

The plant consists of two buildings, a factory building and a cafeteria building, with floor area of 64,005 square feet. Actual cost of the land and buildings totalled \$275,776 and the present estimated fair value is \$248,741.

The plant will be used to supplement the showcase and fixture manufacturing activities of the company's adjoining plant.—V. 157, p. 2260.

#### Western Maryland Ry. Co.—Earnings

Month of January— 1946 1945  
Operating revenues \$2,695,874 \$3,108,287  
\*Operating expenses 1,789,557 1,965,625  
  
Net operating revenue \$906,317 \$1,142,662  
Taxes 375,000 605,000  
  
Operating income \$531,317 \$537,662  
Equipment rents Cr56,083 Cr62,761  
Joint facility rents (net) Dr13,500 Dr14,599  
  
Net railway operating income \$573,900 \$585,824  
Other income 31,089 31,605  
  
Gross income \$604,989 \$617,429  
Fixed charges 229,936 269,675  
  
Net income \$375,053 \$347,754

\*Include account amortization of defense projects: \$2,600 in 1946 and \$85,243 in 1945.—V. 163, p. 698.

#### Western Department Stores Corp.—To Redeem Preferred Stock—Split-up Shares to Receive \$1 in Dividends Annually

The corporation on Feb. 20 voted to call its 6% convertible preferred stock for redemption May 1 at \$26.50 par and dividends amounting to 37% cents per share.

At the same time the common stock, recently split two-for-one, was placed on a \$1 annual basis with the declaration of a dividend of 25 cents per share, payable April 1 to holders of record March 20.

This is equivalent to \$2 annually on the old stock, on which \$1.50 a share was paid during the last fiscal year.—V. 163, p. 234.

#### Western Pacific RR. Co.—January Earnings

##### CONSOLIDATED SYSTEM INCOME STATEMENT (Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

Month of January—	1946	1945
Total railway operating revenues	\$4,133,294	\$4,969,083
Total railway operating expenses	2,764,423	2,926,357
Net revenue from railway operations	\$1,368,871	\$2,042,726
Railway payroll tax accruals	111,717	108,293
Railway income tax accruals	350,000	1,076,649
All other railway tax accruals	97,120	108,523
Railway operating income	\$810,034	\$749,261
Equipment and joint facility rents (net Dr)	171,465	175,264
Net railway operating income	\$638,569	\$573,997
Other income	39,550	86,752
Total income	\$678,119	\$660,749
Miscellaneous deductions from income	23,276	7,959
Total fixed charges	47,046	48,712
Income after fixed charges	\$607,797	\$604,077

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 163, p. 823.

#### Wilson & Co., Inc.—Annual Report — Edward Foss Wilson, President, states in part:

We are justly proud of our accomplishments in the fiscal year 1945, even though new records were not established in sales or earnings. In addition to our participation in the war effort, we made substantial progress in many directions in building for the future of the company.

The results of the year's operations, briefly summarized and compared with those of the preceding year, were as follows:

	1945	1944
Net sales	\$468,638,536	\$532,561,322
Income before deducting Federal and foreign taxes on income	11,536,602	*18,966,702
Federal and foreign taxes on income	6,500,000	11,750,000
Net income	5,036,602	*7,156,702

\*Adjusted for retroactive wage increases paid or provided for in 1945.

The net earnings for 1945 were equivalent to only 1.07 cents per dollar of sales and considerably below our average earnings per dollar of sales for the past 10 years. Net earnings in 1944 amounted to 1.34 cents per dollar of sales.

Our decline in the volume of sales was caused by a sharp reduction in livestock processed. The dressed weight of animals slaughtered in all Federally inspected meat packing plants in 1945 was approximately 20% less than in the previous year, and the reduction was greatest in hogs. The reduction in net earnings, however, was principally due to higher wage costs and higher livestock prices without corresponding increases in ceiling prices for our products or in Federal subsidies.

In December, 1945, an agreement was reached with the Government covering renegotiation of war contracts for the calendar year 1944. After considering taxes, the net refund due for that year was relatively unimportant. Provision has been made for possible renegotiation for 1945 on the same general basis as the settlements concluded for previous years.

During the war essentially the same type of processing was required for the Government as for products in time of peace. We, therefore, have no major reconversion problems, and the cancellation of some Government contracts has merely enabled us to divert that much more of our products into civilian channels.

The company has made substantial progress in improving its capital structure. During the fiscal year 1945 the company retired 50,698 shares of the 324,783 shares of \$6 preferred stock outstanding at the beginning of the year. Since the end of the 1945 fiscal year, the remaining outstanding shares of \$6 preferred stock have been eliminated by a new issue of 250,000 shares of \$4.25 preferred stock, the issuance of 115,818 additional shares of common stock and the use of approximately \$1,260,000 of company funds. The transactions consummated after the end of the fiscal year have had the effect of increasing the recorded value of capital stock approximately \$3,040,000 and of reducing earned surplus by approximately \$4,300,000. The various steps taken during and subsequent to the fiscal year will reduce the annual preferred stock dividend requirements by \$868,000, or an amount equivalent to 41 cents per share on the common stock.

#### CONSOLIDATED INCOME ACCOUNT (Including domestic and foreign subsidiaries)

Years Ended—	Oct. 27, '45	Oct. 28, '44	Oct. 30, '45
Sales and oper. revenues	\$468,638,536	\$532,561,322	\$52,430,127
Cost of sales and oper. exps., incl. inbound freight	422,182,673	477,143,000	481,739,294
Selling, gen. and admin. expenses	28,739,750	30,626,201	28,130,156
Depreciation and amortization	1,940,518	1,961,797	1,880,467
Taxes, other than income	3,244,666	3,247,303	3,044,853
Operating income	12,530,929	19,573,019	7,635,956
Other income	269,725	687,787	284,398
Total income	11,800,654	20,260,806	17,920,354
Int. and amort. on funded debt	597,986	619,911	777,304
Other interest	433,099	287,293	289,393
Premium on debt	16,995	9,198	738,900
\$100 of retroactive wage increases for prior years	1,569,735	—	—
Miscellaneous deductions	1,142,443	—	—
Prov. for U. S. and foreign income and excess profits taxes	4,930,265	\$11,750,000	*\$8,600,000
Minority int. in net income of subs.	74,110	78,470	66,609
Net earnings	5,036,602	7,353,791	7,403,182
Prev. earned surplus	31,221,408	27,119,243	21,655,063
Total	36,258,010	34,473,034	29,058,245
Excess of cost	1,561,518	—	—
Divs. on \$6 cum. pfds.	1,761,901	2,908,512	1,939,002
Leaseholds, London, Eng.	—	—	—
Adjust. prior years	1,290,265	343,114	—
Earn. surplus end of year	32,704		

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Birmingham, Ala.**  
**Bond Offering Details**—In connection with the offering on March 12 of the school building coupon bonds amounting to \$3,120,000—v. 163, p. 950—C. E. Armstrong, City Comptroller, advises that the bonds which mature on and after April 1, 1957, are subject to redemption in whole, or in part, in the inverse order of their numbers, on any interest payment date on or after April 1, 1956, upon payment of the par value thereof and accrued interest, plus a premium equal to six months' interest at the rate borne by the bonds called.

**Debt Dedemption**—C. E. Armstrong, City Comptroller, announces that money is now on deposit with the city's New York fiscal agent, the Chemical Bank & Trust Co., 165 Broadway, N. Y., for the purpose of paying the principal and full amount of all unpaid interest coupons on various outstanding bonds aggregating \$1,127,000 and maturing on April 1, 1946 and later dates up to and including Oct. 1, 1946. Holders of the bonds are requested to promptly forward them to the above-mentioned paying agency for immediate payment.

### Florence, Ala.

**Bond Sale**—The following series of 1945, refunding bonds amounting to \$1,241,000 and offered for sale on Feb. 25—v. 163, p. 950—were awarded to a syndicate composed of Shields & Co., of New York, Mullaney, Ross & Co., of Chicago, H. V. Sattley & Co., of Detroit, Robinson-Humphrey Co., of Atlanta, J. M. Dain & Co., of Minneapolis, Municipal Bond & Investment Co., of Memphis, Kingsbury & Alvis, of New Orleans, Bullington-Schaefer & Co., of Memphis, and the W. R. Stephens Investment Co., of Little Rock, as 1 3/4s, at a price of 97.545, a basis of about 1.956%:

\$224,000 general bonds. Due Dec. 15, from 1946 to 1970.  
 268,000 school bonds. Due Dec. 15, from 1946 to 1970.  
 144,000 water works extension bonds. Due Dec. 15, from 1946 to 1970.  
 605,000 public improvement bonds. Due Dec. 15, 1946 to 1970.

Dated Dec. 15, 1945. Denomination \$1,000. The next highest bidder was the Commerce Union Bank, Nashville, Cumberland Securities Corp., Nashville, Watkins, Morrow & Co., Hendrix & Mayers, M. A. Saunders & Co., Cadley & Co., M. B. Vick & Co., McDougal & Condon, and Jack M. Bass & Co., jointly, for 1 3/4s, at a price of 97.41. Other bidders were as follows:

Bidder	Rate	Price
Commerce Union Bank, Nashville, and Associates	2%	100.33
Shields & Co., and Associates	2%	99.327
Marx & Co., and Associates	2%	99.25

**Jefferson County (P. O. Birmingham), Ala.**

**Warrant Offering Details**—In connection with the offering on March 15, of the \$3,000,000, not exceeding 2% school warrants, report of which appeared in v. 163, p. 1079, we are advised that all warrants having stated maturities subsequent to the expiration of the 10th year after their date, are redeemable at the option of the County Board of Education at the expiration of the said 10th year or on any interest payment date subsequent thereto, at par plus accrued interest and a premium equal to 12 months' interest at the rate borne by the warrants.

### ARKANSAS

#### Arkansas (State of)

**Notice Of Interest Payment**—Halsey, Stuart & Co., Inc., are advising holders of the \$127,688,000 highway refunding bonds of 1941 that payment of the following items will be made at its offices, 123 South LaSalle St., Chicago 90; interest coupon due April 1, 1946; \$2,070,000 serial bonds due on that date, also \$1,000,000 term bonds (Nos. R3001 to R4000 inclusive) due on April 1, 1972, and called for redemption on April 1 next.

### CALIFORNIA

#### Berkeley, Cal.

**Recommend Bond Election**—The Post-War Advisory Committee on Feb. 13 recommended to the City Council that an election be called to submit to the voters an issue of improvement bonds amounting to \$2,911,000.

**Contra Costa County, San Pablo Sch. Dist. (P. O. Martinez), Cal.**

**Bond Sale**—An issue of school bonds amounting to \$200,000 and offered for sale on Feb. 18—v. 163, p. 824—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of 1.334%. Dated Mar. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 in 1947 to 1966. The next highest bidder was the American Trust Co., San Francisco, at a net interest cost of 1.398%.

#### El Centro, Cal.

**Plans Early Sale**—The following bonds amounting to \$375,000 that carried at the election held on Jan. 29 will probably be placed on the market about March 1: \$140,000 water system bonds, 235,000 storm sewer system bonds.

**Golden Gate Bridge and Highway District, Cal.**

**Study Prepared**—Bonds of the above district, presently outstanding in the amount of \$34,200,000 and due serially until July 1, 1972, are a splendid example of the so-called "double-barreled security," it is stated by Heller, Bruce & Co., of San Francisco and New York, in a study just issued and devoted to past financial operations of the bridge and future prospects. In addition to being secured by revenues derived from the operations of the facility, the bonds are further secured by an unlimited ad valorem taxing power on all real and personal property in the various counties in the district, which include San Francisco, Marin, Sonoma, Napa (except a small part), Mendocino (excluding the large but sparsely settled lumber areas), and Del Norte. While the ad valorem taxing power will probably never have to be exercised, the bond house says, consideration of the District as a municipal credit shows how valuable this extra protection would be, if needed.

Referring to operations of the span in the recent fiscal year, the study states as follows:

"The fiscal year ended June 30, 1945 was a decisive one in the history of the Golden Gate Bridge. Traffic in that year stood at 4,783,645, producing at present tolls, a revenue of \$2,710,711. With the additional \$40,000 received in non-operating income, this is a sufficient annual revenue, starting with present reserves, to meet all expenses over the life of the bonds. Cash reserves on July 1, 1945, after bond payments due that day, were nearly \$1,550,000, without counting the two special cash reserves maintained in the General Fund for depreciation and self-insurance."

### Los Angeles, Cal.

**Bond Offering Details**—Clyde Errett, Auditor of the Department of Water and Power, has announced that the proposals to be received until March 5 for the purchase of the \$19,750,000 electric plant refunding revenue, issue of 1946 bonds may be delivered at the option of the bidder either at the office of Bond Counsel for the Department, W. O. Od, Hoffman, King & Dawson, 48 Wall Street, New York, or at the office of the Secretary of the Board of Water and Power Commissioners, Municipal Water and Power Building, 207 South Broadway, Los Angeles, Calif.

Sealed proposals must be delivered at the designated place of reception in Los Angeles at or before the hour of 10 a.m. (PST), or at the designated place of reception in New York City at or before the hour of 1 p.m. (EST), on March 5.

**Los Angeles County County Sanitation Dist. No. 203 (P. O. Los Angeles), Cal.**

**Bonds Voted**—An issue of sewage disposal plant bonds amounting to \$4,000,000 was favorably voted at the election held on Feb. 5.

**Los Angeles County, Garvey School District (P. O. Los Angeles), Cal.**

**Other Bids**—The \$140,000 school bonds awarded on Feb. 13 to the Bank of America National Trust & Savings Association, of San Francisco, as 1 1/2s, at a price of 101.806, a basis of about 1.33%—v. 163, p. 950—also received the following bids:

Bidder	Rate	Price
Heller, Bruce & Co., and Thomas Kemp & Co., jointly	1 1/2%	101.002
Weeden & Co.	1 1/2%	100.253
Blyth & Co.		
Wm. R. Staats Co., and Redfield & Co., jointly	1 1/2%	100.146

**Monterey Park, Cal.**

**Bond Election**—An issue of civic center bonds amounting to \$300,000 will be submitted to the voters at the election to be held on April 9.

**Redwood City, Cal.**

**Plans Bond Offering**—R. S. Dodge, City Treasurer, has announced that an issue of \$200,000 public works bonds is scheduled to be sold on March 20. These bonds are part of the \$998,000 issue authorized at the November election in 1944.

**Riverside County Sch. Dists. (P. O. Riverside), Cal.**

**Bond Sale**—The \$60,000 Midland School District bonds offered for sale on Feb. 18—v. 163, p. 824—were awarded to Weeden & Co., of San Francisco, at a price of 100.041, a net interest cost of 1.38%, as follows: for \$9,000 maturing \$3,000 Mar. 1, 1949 to 1951 as 1 1/2s, \$30,000 maturing March 1, \$4,000 in 1952 to 1956, \$5,000 in 1957 and 1958 as 1 1/4s, and \$21,000 maturing March 1, \$5,000 in 1959 to 1961, and \$6,000 in 1962 as 1 1/2s. Interest M-S.

An issue of Indio School District bonds amounting to \$235,000 and also offered on Feb. 18—v. 163, p. 824—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.157, a net interest cost of 1.39%, as follows: for \$185,000 maturing March 1, \$10,000 in 1948, \$15,000 in 1949 to 1957, \$10,000 in 1958 to 1961 as 1 1/2s, and \$50,000 maturing \$10,000 March 1, 1962 to 1966 as 1 1/4s. Interest M-S.

Each issue is dated March 1, 1946. Denom. \$1,000. The next highest bidders were as follows:

Bidder	Rate	Price
Wm. R. Staats Co.	For \$60,000, 1 1/2s	100.03
Weeden & Co.	For \$235,000, 1 1/2s	100.44

### Sacramento, Cal.

**Other Bids**—The \$2,680,000 municipal improvement of 1945, series A bonds awarded on Feb. 19 to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 101.16, a net interest cost of 0.917%, for \$540,000 as 4s, \$1,215,000 as 3/4s, and \$925,000 as 1s—v. 163, p. 1079—also received the following bids:

Bidder	Price
Glore, Forgan & Co.	
John Nuveen & Co.	
Kalman & Co.	
Cruttenden & Co.	
Stone & Youngberg, and Barret, Fitch & Co., jointly	

For \$2,680,000, 1s -----100.049  
 (Net interest cost .97%)

**Chemical Bank & Trust Co., New York,**

**C. J. Devine & Co.**

**Hemphill, Noyes & Co.**

**Eldredge & Co.**

**Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly**

For \$2,680,000, 1s -----100.16

(Net interest cost .9846%)

**Blyth & Co.**

**American Trust Co.**

**San Francisco, Dean Witter & Co., Northern Trust Co., Chicago, and Braun, Bosworth & Co., Inc., and Equitable Securities Corp., jointly**

For \$2,680,000, 1s -----100.036

(Net interest cost .996%)

**San Mateo County, Sequoia Union High School Dist. (P. O. Los Angeles), Cal.**

**Bond Election**—An issue of construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on March 19.

**San Mateo County Sch. Dist. (P. O. Redwood City), Cal.**

**Bonds Voted**—The following bonds amounting to \$1,750,000 were favorably voted at the election held on Feb. 26:

\$1,600,000 Redwood City Elementary School District bonds, 1,150,000 San Mateo Elementary School District bonds.

### COLORADO

**Denver County, Alameda Sch. Dist. No. 52 (P. O. Denver), Colo.**

**Bonds Voted**—An issue of construction bonds amounting to \$75,000 was favorably voted at the election held on Jan. 25.

**Littleton, Colo.**

**Bond Election**—An issue of sewerage disposal plant bonds amounting to \$30,000 will be submitted to the voters at the election to be held on April 2.

**University of Colorado (P. O. Boulder), Colo.**

**Bond Offering**—D. W. Bray, Secretary of Board of Regents, will receive sealed bids until 11 a.m. on March 15 for the purchase of \$2,950,000 not to exceed 2 1/2% interest coupon dormitory building revenue bonds. Dated May 1, 1946. Interest M-N. Denomination \$1,000. Due \$22,000 Nov. 1, 1948, \$23,000 May and \$25,000 Nov. 1, 1949, \$25,000 May and \$27,000 Nov. 1, 1950, \$28,000 May and \$37,000 Nov. 1, 1951, \$38,000 May and \$50,000 Nov. 1, 1952, \$50,000 May and \$52,000 Nov. 1, 1953, \$52,000 May and \$53,000 Nov. 1, 1954, \$53,000 May and \$54,000 Nov. 1, 1955, \$54,000 May and \$55,000 Nov. 1, 1956, \$56,000 May and \$57,000 Nov. 1, 1957, \$57,000 May and \$58,000 Nov. 1, 1958, \$58,000 May and \$59,000 Nov. 1, 1959, \$60,000 May and Nov. 1, 1960, \$61,000 May and \$62,000 Nov. 1, 1961, \$62,000 May and \$63,000 Nov. 1, 1962, \$64,000 May and \$65,000 Nov. 1, 1963, \$65,

000 May and \$66,000 Nov. 1, 1964, \$67,000 May and \$68,000 Nov. 1, 1965, \$68,000 May and \$69,000 Nov. 1, 1966, \$70,000 May and \$71,000 Nov. 1, 1967, \$71,000 May and \$72,000 Nov. 1, 1968, \$73,000 May and \$74,000 May and \$75,000 Nov. 1, 1970, \$75,000 May and \$76,000 Nov. 1, 1971, and \$276,000 May 1, 1972. Subject, however, to call and redemption, at the option of the Regents, in inverse order of maturity, on any interest payment date after not less than 30 days' published notice at par and accrued interest, plus a premium of not to exceed 2% on bonds called for redemption on or prior to May 1, 1951, of not to exceed 1 1/2% on bonds called for redemption thereafter, and on or prior to May 1, 1956, and of not to exceed 1% on bonds called thereafter. Bidders are required to name the lowest interest rate in multiples of 1/4 of 1%. No bid may be for less than par and accrued interest to date of delivery. It is permissible to specify different rates of interest for different maturities. The award will be made upon the highest responsible bid, i.e., the one which interest and bid price considered, provides the lowest total cost of the money over the entire life of the issue. Where interest and bid price are the same, the award will be made to the one who specifies the lowest call premium on bonds called for redemption on or prior to May 1, 1956. Bids to be on forms published by the Board of Regents. These bonds are to be issued for the purpose of raising funds for the erection and furnishing of additional dormitories and refectories and service building

**The Travelers Insurance Company (P. O. Hartford), Conn.**

**Portfolio Offering**—The company is asking for sealed bids until noon (EST) on March 14 for the purchase of 26 lots of bonds of various States and municipalities having an aggregate par value of \$9,947,000.

**FLORIDA****Apalachicola, Fla.**

**Seeks Partial Refunding**—The City Council recently requested the Circuit Court for permission to refund \$167,000 of an original issue of \$187,000 5% sewer and water bonds of 1938.

**Duval County (P. O. Jacksonville), Florida**

**To Issue Certificates**—The County Board of Commissioners on Feb. 12, approved a proposal to construct immediately a \$500,000 addition to the present County Court House and to finance the project by the issuance of certificates of indebtedness redeemable over a 5-year period.

**Homestead, Fla.**

**Bond Call**—R. E. Edwards, City Clerk, has announced that all outstanding 2%–5% series of 1937, refunding bonds of the issue of \$980,000, dated Oct. 1, 1937, are called for payment on April 1. Denominations \$1,000 and \$500. These bonds mature on Oct. 1, 1967 and are numbered from 1 to 1,000. Said bonds will be paid on presentation on or after April 1, 1946, with all unmatured interest coupons attached, at the Irving Trust Co., New York City. Interest ceases on date called.

**Key West, Fla.**

**Bond Call**—Roy Hamlin, City Clerk, calls for payment on April 1, 3 1/4, 3 1/2, 3 3/4, 4 and 4 1/4%, electric revenue bonds Nos. 35 to 1,500, amounting to \$1,466,000. Dated April 1, 1943. Denomination \$1,000. These bonds are due on April 1, 1947 to 1973. Payment of principal and required interest premium will be made upon presentation of the bonds accompanied by all interest coupons maturing on and after Oct. 1, 1946, at La Salle National Bank, Chicago, or Miami Beach First National Bank, Miami Beach. Interest ceases on date called.

**Miami Beach, Fla.**

**Bonds Defeated**—The following bonds amounting to \$2,950,000 were defeated at the election held on Feb. 26, due to the lack of majority that participated:

\$500,000 auditorium bonds.

750,000 hospital bonds.

600,000 Firestone estate purchase bonds.

400,000 land purchase bonds.

300,000 parking areas bonds.

400,000 water storage reservoir and water main bonds.

**Volusia County School Districts (P. O. Daytona Beach), Fla.**

On Feb. 12 the Board of Public Instruction took steps to issue the following bonds amounting to \$650,000:

\$500,000 Daytona Beach School District bonds.

100,000 Seabreeze School District No. 41 bonds.

50,000 Seville School District bonds.

**Williston, Fla.**

**Bond Call**—Belle Lyman, City Clerk, has announced that the City has drawn by lot and calls for payment on April 15, at par and accrued interest, the following refunding bonds of 1942, amounting to \$12,000:

\$11,000 series A, bonds Nos. 32, 41, 43, 53, 61, 64, 88, 89, 90, 96 and 108. Denomination \$1,000.

500 series B, bonds Nos. 11. Denomination \$500.

500 series C, bonds Nos. 3, 6, 11, 24 and 32. Denom. \$100. 000.

The bonds should be presented for payment at the First National Bank, Gainesville. Interest ceases on date called.

**GEORGIA****Georgia (State of)**

**Supreme Court Rules on New Constitution**—Validity of the new State constitution, ratified in a special election last August, was upheld Feb. 20 by the State Supreme Court in decisions involving school bond elections in Clinch and Walker counties.

In the case of W. E. Wheeler against the Board of Education, County Commissioners and Tax Collectors of Clinch County, the high court held: (1) The new constitution is not an amendment to the old constitution but is a completely revised or new document; (2) it is a valid new constitution; (3) it does not abolish local school districts or local school trustees, neither does it change or alter the status of laws with reference to local school bonds.

The high State tribunal affirmed Judge Will R. Smith, of the Alapaha Circuit, in upholding a bond issue by the Fargo School District in Clinch County, voted on July 25, and validated on Aug. 7, a week before the new constitution was proclaimed on Aug. 13. The ruling was made to apply to the cases of Bird against the Walker County Board of Education, and McKown against the Walker County Board of Education, involving a bond issue by the LaFayette School District.

The court also held that, despite salary increases granted its members by the new constitution, it still had the right to pass on the measure. Superior Court judges also received pay increases, it was pointed out, thus being disqualified equally with the Supreme justices, so there is no court in the State technically qualified to rule on the new constitution. Therefore, the Supreme Court must act, Justice Lee Wyatt stated.

**IDAHO****Washington County (P. O. Weiser), Ida.**

**Bond Election**—An issue of county hospital construction and equipment bonds amounting to \$100,000 will be submitted to the voters at the election to be held on April 6.

**ILLINOIS****Aurora, Ill.**

**Bond Election**—An issue of incinerator construction bonds amounting to \$160,000 will be submitted to the voters at an election to be held on April 9.

**Bernadotte Township (P. O. Ipava), Ill.**

**Bonds to Be Issued**—The road improvement bonds amounting to \$10,000 will be issued as a result of the election held on Feb. 6.

**Brushy Township (P. O. Harco), Illinois**

**Bond Issue Approved**—An issue of road improvement bonds amounting to \$20,000 has been approved.

**Calumet City, Ill.**

**Bonds Purchased**—An issue of \$425,000 refunding bonds was purchased on Jan. 25 by the Edward Benjamin Co., of Chicago, for \$195,000 as 2 1/2%, and \$230,000 as 2 3/4%. Denomination \$1,000.

**Cook County (P. O. Chicago), Ill.**

**Bond Plan Approved**—The Super-Highway Advisory Committee has approved the plan involving the issuance of bonds amounting to \$70,000,000 to finance construction of a super-highway.

**Gray Township (P. O. Grayville), Ill.**

**Bonds Voted**—An issue of road improvement bonds amounting to \$25,000 was favorably voted at the election held on Feb. 5.

**Normal Elementary Sch. Dist. No. 144, Ill.**

**Bond Election**—The following 2% bonds amounting to \$170,000 will be submitted to the voters at the election to be held on Mar. 8: \$10,000 site purchase and improvement bonds.

160,000 construction bonds.

**North Chicago Sch. Dist.****No. 64, Ill.**

**Bonds Voted**—An issue of construction bonds amounting to \$210,000 was favorably voted at the election held on Feb. 9.

**Orange Township (P. O. Martinsville), Ill.**

**Bonds Voted**—An issue of road improvement and machinery bonds amounting to \$6,000 was favorably voted at the election held on Jan. 29.

**Pleasant Hill Township (P. O. Pleasant Hill), Ill.**

**Bonds Voted**—An issue of \$15,000 road improvement bonds was favorably voted at the election held on Feb. 12.

**INDIANA****Brazil School City, Ind.**

**Bond Offering**—Don P. Carpenter, Secretary of the Board of School Trustees, will receive sealed bids until 7 p. m. on March 7 for the purchase of \$44,500 improvement of 1946 bonds, not exceeding 2 1/2% interest. Dated March 1, 1946. Denomination \$500. Due \$5,000 Jan. 1, 1952, Jan. and July 1, 1953 to 1955, and \$5,000 Jan. and \$4,500 July 1, 1956. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds will be considered. The bonds are the direct obligations of the School City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said School City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. Enclose a certified check for \$2,000, payable to the School City.

**Clarion, Ia.**

**Bond Election**—An issue of \$50,000 veterans' memorial hospital bonds will be submitted to the voters at the election to be held on March 25.

but otherwise shall be unconditioned. Said bonds shall be the direct obligation of the City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said City. Enclose a certified check for 2% of the bonds, payable to the City.

**Rush County (P. O. Rushville), Indiana**

**Bond Sale**—An issue at county hospital bonds amounting to \$390,000 and offered for sale on Feb. 26—v. 163, p. 1079—was awarded to the Northern Trust Co., of Chicago, and the Indianapolis Bond & Share Corp., of Indianapolis, jointly, as 1s, at a price of 101.16, a basis of about 0.88%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on July and Jan. 1, from 1947 to 1964. Other bidders for 1% bonds, were as follows:

Bidder	Price Bid
A. G. Becker & Co., and C. F. Childs & Co., jointly	101.133
Local Banks	101.00
First National Bank, Chicago	100.93
Halsey, Stuart & Co.	100.68
City Securities Corp., Indianapolis	100.52
Harris Trust & Savings Bank, Chicago	100.439
John Nuveen & Co., and Raffensperger, Hughes & Co., jointly	10.38

**IOWA****Bronson Consolidated Sch. Dist., Iowa**

**Bond Election**—An issue of gymnasium and equipment bonds amounting to \$40,000 will be submitted to the voters at the election to be held on March 11.

**Clarendon, Ia.**

**Bond Election**—An issue of \$50,000 veterans' memorial hospital bonds will be submitted to the voters at the election to be held on March 25.

**Eagle Grove, Ia.**

**Bond Offering**—It has been announced that bids will be received until 4 p. m. on March 1 for the purchase of airport bonds amounting to \$25,000.

**Estherville School District, Ia.**

**Bond Election**—An issue of construction bonds amounting to \$219,000 will be submitted to the voters at the election to be held on March 11.

**Fayette Consolidated Sch. Dist., Iowa**

**Bond Election**—An issue of construction bonds amounting to \$100,000 will be submitted to the voters at the election to be held on March 11.

**Iowa City Independent Sch. Dist., Iowa**

**Bond Election**—An issue of construction bonds amounting to \$300,000 will be submitted to the voters at the election to be held on March 11.

**Laurel, Ia.**

**Bond Election**—An issue of municipal water works bonds amounting to \$9,800 will be submitted to the voters at the election to be held on March 11.

**Pottawattamie County (P. O. Council Bluffs), Iowa**

**Bond Election**—An issue of county jail construction bonds amounting to \$300,000 will be submitted to the voters at the primary election to be held on June 3.

**Rhodes, Iowa**

**Bond Sale**—The \$6,000 water works bonds offered for sale on Feb. 26, were awarded to the Melbourne Savings Bank, of Melbourne. Dated May 1, 1946. Denomination \$500. These bonds are due \$500 on Nov. 1, 1947 to 1958. The next highest bidder was the Sparks & Co.

**Selma School District, Ia.**

**Bond Election**—An issue of gymnasium construction bonds amounting to \$10,000 will be submitted to the voters at the election to be held on March 11.

**Thompson Sch. Dist., Iowa**

**Bonds Defeated**—An issue of construction bonds amounting to \$6,000 was defeated at the election held recently.

**Titonka Buffalo Consolidated School District, Iowa**

**Bond Sale**—The \$50,000 building bonds offered for sale on Feb. 26—v. 163, p. 825—were awarded to the Titonka Savings Bank, as 1 1/4s, at a price of 101.00, a basis of about 1.154%. Dated Feb. 1, 1946. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 1 1/4s, at a price of 100.97.

**KANSAS****Lawrence, Kan.**

**Bond Election Planned**—An issue of bonds amounting to \$556,000 may be resubmitted to the voters at an election to be held in the near future. These bonds carried at the November election in 1945, but were declared illegal due to a technicality in the publication of the election notice.

**St. Francis, Kan.**

**Bonds Voted**—An issue of airport bonds amounting to \$25,000 was favorably voted at the election held on Jan. 2.

**Wakefield School District, Kan.**

**Bonds to Be Issued**—An issue of construction bonds amounting to \$100,000 will be issued as a result of an election held recently.

**KENTUCKY****Estill County (P. O. Irvine), Ky.**

**Bond Redemption**—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the 3 1/2% road and bridge refunding bonds, Nos. 57 to 61, amounting to \$5,000 are called for redemption on April 1, at the Chase National Bank, New York. Dated Oct. 1, 1941. Interest ceases on date called.</

less than par. Only bids for the entire issue will be considered. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton, of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$5,000.

**Louisville-Jefferson County, Ky.**  
**Sewer District Proposed**—A bill introduced in the legislature on Feb. 18 by State Senator Vincent J. Hargadon, of Louisville, authorizes the City of Louisville and Jefferson County to establish a joint metropolitan sewerage district, which would be empowered to issue revenue bonds in connection with the carrying out of its functions.

#### LOUISIANA

##### Abbeville, La.

**Bond Sale**—The \$130,000 water works and electric light revenue bonds offered for sale on Feb. 25—v. 163, p. 825—were awarded to the New Iberia National Bank, of New Iberia. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$13,000 on March 1, 1947 to 1956. The next highest bidder was Scharff & Jones.

**Calcasieu Parish School District (P. O. Lake Charles), La.**

**Bond Election**—An issue of District No. 29 bonds amounting to \$100,000, not exceeding 4% interest will be submitted to the voters at the election held on March 11.

H. A. Norton, Secretary of the Parish School Board, also advises that the State Bond and Tax Board has granted permission to vote the issue of School No. 30 bonds amounting to \$260,000.

##### Franklin, La.

**Bond Issue Approved**—An issue of paving and drainage bonds amounting to \$325,000 was approved recently by the city.

**Lincoln Parish School Districts (P. O. Ruston), La.**

**Bond Elections**—An issue of bonds amounting to \$145,000 will be submitted to the voters as follows:

**On March 5**  
\$55,000 Choudrant School District No. 6 bonds.

**On March 19**  
90,000 Simsboro School District No. 3 bonds.

**Oakdale, La.**  
**Bond Sale**—The \$160,000 public improvement bonds (\$80,000 series A and \$80,000 series B) offered on Feb. 27—v. 163, p. 705—were awarded to Barrow, Leary & Co., of Shreveport, and Associates. Dated March 1, 1946 and due on March 1 from 1948 to 1966 inclusive.

The bonds mature as follows: \$80,000 series A, waterworks bonds. Due March 1, as follows: \$4,000 in 1948 to 1962, and \$5,000 in 1963 to 1966.

80,000 series B, sewer bonds. Due March 1, as follows: \$4,000 in 1948 to 1962, and \$5,000 in 1963 to 1966.

#### MARYLAND

##### Frederick, Md.

**Bond Offering**—H. V. Gittenger, Mayor, will receive sealed bids until March 13 for the purchase of \$60,000 airport bonds.

**Williamsburg, Md.**  
**Bond Election Planned**—A bond election may be held on March 19 to submit to the voters an issue of \$350,000 water bonds.

#### MASSACHUSETTS

##### Boston, Mass.

**Note Sale**—The issue of \$5,000,000 notes offered Feb. 28 was awarded to Halsey, Stuart & Co., Inc., New York, the only bidder, at a rate of 0.54%, plus a premium of \$76. Dated March 4, 1946 and due Oct. 15, 1946.

#### Fall River, Mass.

**Note Offering**—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of \$1,000,000 temporary notes, at a discount. Dated March 6, 1946. Denomination to suit purchaser. These notes are due on Nov. 8, 1946. Issued in anticipation of revenue for the year of 1946. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about March 6, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Lee, Mass.

**Bonds Offered**—W. Francis Shields, Town Treasurer, received sealed bids on March 1 for the purchase of water coupon bonds amounting to \$160,000. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, as follows: \$6,000 in 1947 to 1956, and \$5,000 in 1957 to 1976. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be filed with said bank where they may be inspected.

#### Melrose, Mass.

**Note Offering**—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. on March 5 for the purchase of \$400,000 revenue notes, at a discount. Dated March 6, 1946. Denomination \$25,000. Due \$100,000 Oct. 25, \$200,000 Nov. 8 and \$100,000 Dec. 17, 1946. Issued in anticipation of revenue for the year 1946. Payable at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., of New York, and will be delivered at the Merchants National Bank of Boston for Boston funds. The Merchants National Bank of Boston will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Milford, Mass.

**Purchaser**—The \$100,000 notes recently sold at a discount of 0.39%, as reported in v. 163, p. 1080—were purchased in amounts of \$50,000 each by the Second National Bank of Boston, and the Day & Trust Co., of Boston.

**Norfolk County (P. O. Dedham), Mass.**

**Note Offering**—Ralph D. Pettengill, County Treasurer, will receive sealed bids until 11 a.m. on March 5 for the purchase of \$450,000 temporary notes, at a discount. Dated March 5, 1946. Denominations \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 8, 1946. Issued in anticipation of taxes for the current year. Payable at the First National Bank of Boston and will be ready for delivery on or about March 6, 1946, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Peabody, Mass.

**Note Offering**—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 1 for the purchase of \$500,000 temporary notes, at a discount. Dated March 4, 1946. Denominations to suit purchaser. Due \$300,000 Nov. 8, and \$200,000 Nov. 29, 1946. Issued in anticipation of revenue for the year 1946. Payable at the National Shawmut Bank, of Boston, and will be ready for delivery on or about March 4, 1946, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

#### Watertown, Mass.

**Note Sale**—The temporary notes amounting to \$300,000 and offered for sale on Feb. 14 were awarded to the Merchants National Bank of Boston at a discount of 0.38%. Dated Feb. 14, 1946. These notes are due on Nov. 14, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.386%. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.40%
National Shawmut Bank, Boston	0.42%

#### Weymouth, Mass.

**Note Sale**—An issue of \$400,000 notes was awarded recently to the Norfolk County Trust Co., of Brookline, at 0.359% discount. Due Nov. 14, 1946. Among other bids were: Granite Trust Co., Quincy, 0.375%; Day Trust Co., Boston, 0.378%; Second National Bank of Boston, 0.369%.

**Worcester County (P. O. Worcester), Mass.**

**Note Offering**—The Board of County Commissioners will receive sealed bids until noon (EST) on March 1 for the purchase of \$650,000 temporary notes, at a discount. Dated March 5, 1946. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 14, 1946. Issued in anticipation of taxes for the year of 1946. Payable at the Worcester County Trust Co., Worcester, the National Shawmut Bank of Boston, or the Chase National Bank of New York. Delivery will be made on or about March 5, 1946, at the Worcester County Trust Co., Worcester, or the National Shawmut Bank of Boston. Said notes will be authenticated as to genuineness and validity by the Worcester County Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### MICHIGAN

**Avon and Shelby Township Fractional Sch. Dist. No. 2 (R. F. D. No. 3, Box 572, Rochester, Mich), Michigan**

**Tenders Wanted**—Frank W. Guthrie, Clerk of the Board of Education, will receive sealed tenders until March 15 for the purchase of refunding bonds of 1937.

**Ferndale Sch. Dist., Mich.**  
**Bond Call**—Elizabeth Beasley, Secretary of the Board of Education, has announced that all outstanding issue of 1935, series A and B bonds, dated Oct. 1, 1935, are called for payment on April 1, at the Detroit Trust Co., Detroit. These bonds mature on Oct. 1, 1962, subject to redemption at par and accrued interest on any interest payment date. Interest ceases on date called.

**Ferndale Sch. Dist., Mich.**  
**Bond Sale**—The issue of \$110,000 refunding bonds of 1946 offered Feb. 26 was awarded to an account composed of H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at par plus a premium of \$41.80, equal to 100.037, a net interest cost of about 1.061%, as follows:

\$10,000 2s. Due April 1, 1952.  
100,000 1s. Due \$25,000 on April 1 from 1953 to 1956 incl.

Second high bid of 100.1 for \$60,000 1 1/4s and \$50,000 1s, or a net cost of 1.062%, was made by Paine, Webber, Jackson & Curtis.

**Nankin Township Sch. Dist. No. 7, Michigan**

**Bond Call**—John R. Stinson, District Secretary, calls for payment on April 1, at par and accrued interest, refunding bonds Nos. 4 to 8, 11, 12 and 20, dated April 1, 1938. These bonds mature on April 1, 1968 and are callable on any interest date upon 30 days' notice. Said bonds should be presented to the place of payment designated therein for payment. Interest ceases on date called.

#### Royal Oak Sch. Dist., Mich.

**Bonds Called**—E. G. Sluyter, Secretary of the Board of Education, has announced that series A, refunding bonds, amounting to \$23,000 are called for payment at the Detroit Trust Co., Detroit, on April 1, on which date interest ceases. Dated Oct. 1, 1935. These bonds mature Oct. 1, 1965.

**Tenders Wanted**—E. G. Sluyter, Secretary of the Board of Education, has announced that he will receive sealed tenders until 7:30 p.m. (EST) on March 27 for the purchase of series A, issue of 1935, refunding bonds dated Oct. 1, 1935. Offerings should be firm for five days. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bond with April 1, 1946, and subsequent coupons attached will be sold to the District. The amount available for this call is \$23,427.10.

The Board of Education reserves the right to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Board are most favorable to the District, and to purchase the additional securities sufficient to exhaust the amount of money available for this purpose on March 7, 1946.

#### Royal Oak Township, Mich.

**No Tenders**—Sarah E. Bradford, Township Clerk, has announced that no tenders were received on Feb. 27 in connection with the call for series D, refunding bonds dated Oct. 1, 1936. These bonds mature on Dec. 1, 1948.

**Troy, Avon, Bloomfield and Pontiac Townships, Fractional Sch. Dist. No. 10, Mich.**

**Bond Call**—M. C. Beach, School Director, calls for payment at par and accrued interest at the District Trust Co., of Detroit, refunding bond No. 37, dated March 1, 1939. This bond is due on March 1, 1969. Interest ceases on date called.

#### MINNESOTA

##### Albany, Minn.

**Bond Election Held**—An issue of bonds amounting to \$10,000 was submitted to the voters at the election held on Feb. 28. These bonds are to be used for a municipal liquor store.

**Clay County Indep. Sch. Dist. No. 81 (P. O. Dilworth), Minn.**

**Bond Sale**—The \$44,000 funding bonds offered recently at public auction, were awarded to E. J. Prescott & Co., of Minneapolis, as 1 1/4s, at a price of 100.104, a basis of 1.732%. The next highest bidder was Kalman & Co., for 1 1/4s, at a price of 100.102.

Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 to 1955, \$4,000 in 1956 and 1957, and \$5,000 in 1958 to 1961. Bonds maturing after 1954 are subject to redemption on said date and on any interest paying date thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 to 1955, \$4,000 in 1956 and 1957, and \$5,000 in 1958 to 1961. Bonds maturing after 1954 are subject to redemption on said date and on any interest paying date thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 to 1955, \$4,000 in 1956 and 1957, and \$5,000 in 1958 to 1961. Bonds maturing after 1954 are subject to redemption on said date and on any interest paying date thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

**Goodhue County Independent School District No. 11 (P. O. Cannon Falls), Minn.**

**Bonds Voted**—An issue of construction bonds amounting to \$125,000 was favorably voted at the election held on Feb. 21. The bonds will be placed on the market immediately. Due in 25 years.

**Minnesota (State of)**

**Debt Reduced**—The State reduced its outstanding total of bonds and certificates of indebtedness by \$2,452,024.52 during the period from June 30, 1945, to Dec. 30, 1945, the figure for the latter date being \$72,411,543.11. This includes \$34,107,200 of debt payable from property taxes and \$38,304,343.11 from special revenue sources, according to the report of State Auditor Stafford

King. Investments of the State on the December date amounted to \$200,058,177.29, of which \$104,412,347.73 was maintained in the permanent school funds.

**Renville County Indep. School District No. 96 (P. O. Franklin), Minn.**

**Bonds Voted**—An issue of construction bonds amounting to \$71,000 was favorably voted at the election held on Feb. 11.

**Robbinsdale, Minn.**  
**Certificate Sale**—The \$25,000 1 1/4% emergency debt certificates offered for sale on Jan. 31—v. 163, p. 513—were awarded to the First Nat'l Bank of Minneapolis, for a premium of \$165. Dated Feb. 1, 1946. Denom. \$1,000. Due on Feb. 1, 1947.

**Traverse County (P. O. Wheaton), Minn.**

**Newton, Miss.**

**Bonds Voted**—An issue of industrial plant bonds amounting to \$150,000 was favorably voted at the election held on Feb. 19. No specified date of sale has been given.

**Tupelo, Miss.**

**Bond Election**—An issue of \$200,000 industrial plant bonds will be submitted to the voters at the election to be held on Mar. 4.

**MISSOURI**

**Johnson County (P. O. Warrensburg), Mo.**

**Bond Sale Correction**—In connection with the sale of the \$250,000 1% unlimited tax road bonds at a price of 100.85, a basis of about 0.68%—V. 163, p. 952—we are now advised that the bonds were sold to Stern Bros. & Co., of Kansas City, and not to Stein Bros. & Boyce, of Louisville, as stated in the above named issue.

**St. Louis County (P. O. Clayton), Missouri**

**Bond Sale**—The court house and jail bonds amounting to \$1,650,000 and offered for sale on Feb. 20—v. 163, p. 706—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, Paine, Webber, Jackson & Curtis, all of Chicago, Boatmen's National Bank, Mississippi Valley Trust Co., both of St. Louis, and the Milwaukee Co., of Milwaukee, as 1s, at a price of 101.359, a basis of about 0.896%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, from 1953 to 1966. Other bidders were as follows:

Price  
Bid

<b>For 1% Bonds</b>	
Blair & Co., Inc.,	
E. H. Rollins & Sons,	
Graham, Parsons & Co., and	
Lobdell & Co., jointly	101.233
Halsey, Stuart & Co.,	
Stifel, Nicolaus & Co.,	
First National Bank,	
Memphis.	
Mullaney, Ross & Co.,	
First National Bank,	
Minneapolis,	
First National Bank,	
St. Paul, and	
Martin, Burns & Corbett,	
jointly	101.106
Glore, Forgan & Co.,	
F. S. Moseley & Co.,	
Stroud & Co., and	
Reinholdt & Gardner,	
jointly	100.88
Laidlaw & Co.,	
Commerce Union Bank,	
Nashville,	
J. C. Bradford & Co.,	
Buckley Bros.,	
McDougal & Condon, and	
Stix & Co., jointly	100.8088
Mellon Securities Corp.,	
Pittsburgh,	
Union Securities Corp.,	
New York,	
Harris, Hall & Co., and	
Bleur, Heitner & Glynn,	
jointly	100.715
J. P. Morgan & Co., Inc., and	
Dick & Merle-Smith,	
jointly	100.659
Phelps, Fenn & Co.,	
R. W. Pressprich & Co.,	
Schoellkopf, Hutton &	
Pomeroy,	
Cruttenden & Co.,	
Barret, Fitch & Co., and	
Dempsey-Tegeler & Co.,	
jointly	100.56
Chemical Bank & Trust Co.,	
New York,	
Equitable Securities Corp.,	
John Nuveen & Co.,	
W. E. Hutton & Co.,	
Commerce Trust Co.,	
Kansas City, and	
Baum, Bernheimer Co.,	
jointly	100.519
Bankers Trust Co.,	
New York,	
National City Bank,	
New York, and	
Braun, Bosworth & Co.,	
Inc., jointly	100.42
Smith, Barney & Co.,	
Goldman, Sachs & Co.,	
Wisconsin Co., Milwaukee,	
Illinois Co., Chicago, and	
Edward D. Jones & Co.,	
jointly	100.34

**Springfield, Mo.**

**Bond Election Planned**—An issue of \$150,000 community recreation center bonds will be submitted to the voters at the April election.

**MONTANA**

**Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.**

**Bond Offering**—Kathryn P. Strauss, District Clerk, will receive sealed bids until 1 p.m. on March 23 for the purchase of building bonds amounting to \$65,000, not exceeding 6% interest.

Dated June 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$3,300 each, except the first bond which will be in the amount of \$2,300, the sum of \$2,300 of the said serial bonds will become payable on June 1, 1947, and the sum of \$3,300 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full 10 years from the date of issue. These are the bonds authorized at the election held on Dec. 8, 1945. Enclose a certified check for \$1,000, payable to the District Clerk.

**Shelby, Mont.**

**Bond Election**—An issue of community recreation center bonds amounting to \$150,000 will be submitted to the voters at the election to be held on March 2.

**NEBRASKA****Hastings, Neb.**

**Bond Election**—An issue of municipal swimming pool bonds amounting to \$75,000 will be submitted to the voters at the election to be held on April 2.

**Imperial, Neb.**

**Bonds Purchased**—The City Clerk has announced that the following bonds amounting to \$39,000 were purchased on March 5 by the Wachob-Bender Corp., of Omaha: \$14,000 aviation field bonds, 25,000 auditorium bonds.

**Nebraska (State of)**

**Village Airport Bond Issues Barred**—Assistant Attorney General Erwin A. Jones has ruled that existing statutes do not permit villages to issue bonds for airport purposes. The opinion was issued at the request of the State Department of Aeronautics.

**Osceola School District, Neb.**

**Bonds Voted**—An issue of auditorium gymnasium bonds amounting to \$90,000 was favorably voted at the election held on Feb. 5.

**Paxton, Neb.**

**Purchaser**—The \$10,000 2% refunding bonds sold recently—v. 163, p. 952—were awarded to the Robert Schweser Co., of Omaha. These bonds mature \$1,000 on Nov. 1, 1947 to 1956.

**Trenton, Neb.**

**Bonds Sold**—An issue of airport bonds amounting to \$10,000 authorized at the general election held on Nov. 6, has been sold.

**NEW HAMPSHIRE**

**Strafford County (P. O. Dover), New Hampshire**

**Note Offering**—Charles W. Jackson, County Treasurer, will receive sealed bids until noon on March 5 for the purchase of \$175,000 tax anticipation notes. Dated March 7, 1946. Due Dec. 23, 1946. Payable at the Strafford National Bank, Dover. This note will be issued by the County Commissioners with the approval of the Presiding Justice of Superior Court, registered by the Clerk of Court

for Strafford County with signatures guaranteed by the Strafford National Bank, of Dover. Authority for the issue is contained in Public Laws, Chapter 39, Section 8, as amended by Chapter 185, Laws of 1933.

**NEW JERSEY**

**Chatham Township Sch. Dist. (P. O. Chatham), N. J.**

**Bond Offering**—Charles G. Witzel, District Clerk, will receive sealed bids until 8 p.m. on March 11 for the purchase of construction coupon or registered bonds amounting to \$150,000, not exceeding 6% interest. Dated March 1, 1946. Denomination \$1,000. Due \$10,000 March 1, 1947 to 1961. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Madison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$120,000 or more than \$151,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of N. Y., that the bonds are valid and legally binding obligations of the District. These are the bonds authorized at the election held on Feb. 13, by a vote of 193 to 10. Enclose a certified check for \$3,000, payable to the District.

**New Jersey (State of)****Local Tax Collection Continue**

**Higher**—Tax collections by local municipalities were higher in 1945 than in any preceding year 1938. the figures for the two years being 91.43% and 73.99%, respectively, it is stated in a report just issued by Walter R. Darby, Director of the Department of Taxation and Finance. The report shows that the percentage of current levies collected in each year has shown a continuous increase since the earlier period.

**Paterson, N. J.**

**Bond Ordinance Passed**—On Feb. 14 the Board of Finance passed on ordinance calling for the issuance of the refunding bonds amounting to \$690,000.

**Tuckerton Sch. Dist., N. J.**

**Bond Exchange Details**—The \$79,000 refunding bonds exchanged with original holders—v. 163, p. 514—was expected through Butcher & Sherrerd, of Philadelphia, as agents. They are 3 1/4s, bear date of Oct. 15, 1945, and mature \$3,000 in 1946, and \$4,000 in 1947 to 1965. Denom. \$1,000.

**NEW MEXICO****Farmington, N. Mex.**

**Bond Sale Details**—The \$225,000 power plant and distribution system revenue bonds sold privately last December—v. 162, p. 3126—were awarded to Peters, Writer & Christensen, and Boettcher & Co., both of Denver, jointly, at a price of par as follows: \$38,000 as 1 3/4s, \$40,000 as

2s, \$78,000 as 2 1/2s, and \$69,000 as 2 3/4s. Interest M-S. Dated Sept. 1, 1945. These bonds are due on Sept. 1, 1947 to 1966, optional Sept. 1, 1955.

**McKinley County (P. O. Gallup), New Mexico**

**Bond Call**—T. T. Davis, County Treasurer, has announced that the 5% highway and bridge bonds, Nos. 81 to 85 dated April 1, 1924, are called for payment on April 1, on which date interest ceases. Denom. \$1,000. These bonds are part of an original issue of \$100,000.

**NEW YORK**

**Hartford, Argyle, Granville, Herkimer and Fort Ann, Central Sch. Dist. No. 1 (P. O. Hartford), New York**

**Bond Sale Details**—The \$6,650 bus bonds awarded to Feb. 15 to the Merchants National Bank, of Whitehall—v. 163, p. 1081—were sold as 1 1/2s, at a price of 100.22, a basis of about 1.42%. Dated Jan. 15, 1946. These bonds are due \$1,330 on Jan. 15 from 1947 to 1951 incl.

**Mineola, N. Y.**

**Bond Sale**—The \$47,000 general improvement bonds offered for sale on Feb. 26—v. 163, p. 1081—were awarded to the Central National Bank of Mineola as 0.90s, at a price of 100.06, a basis of about 0.889%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1956, inclusive. Other bidders were as follows:

Bidder	Rate	Price Bid
Francis I duPont & Co.	1%	100.269
Tilney & Co.	1%	100.22
R. H. Johnson & Co.	1.20%	100.31
R. D. White & Co.	1.20%	100.309
E. H. Rollins & Sons	1.20%	100.226
C. F. Childs & Co., and		
Sheword & Co., jointly		
Chas. E. Weigold & Co.	1.20%	100.15
Geo. B. Gibbons & Co., Inc.	1 1/4%	100.143

**New York, N. Y.**

**Bills Sold**—Lazarus Joseph, City Comptroller, has announced that an issue of revenue bills amounting to \$25,000,000 was sold at a rate of 0.50%. Dated Feb. 21, 1946. These bills are due on April 28 1946. The participating banks and trust companies and their allotments are as follows:

Chase National Bank,	
New York	\$4,560,000
National City Bank,	
New York	3,865,000
Guaranty Trust Co.,	
New York	3,190,000
Bankers Trust Co.,	
New York	1,710,000
Manufacturers Trust Co.,	
New York	1,625,000
Central Hanover Bank	

Scott, Horner & Mason, and  
Goldman, Sachs & Co., jointly,  
For \$75,000, 6s, and  
\$325,000, 1s ----- 101.002  
(Net interest cost 1.244%).

First National Bank,  
Shelby,  
For \$129,000, 1s,  
\$128,000, 1 1/4s, and  
\$143,000, 1 1/2s ----- 100.944  
(Net interest cost 1.271%).

First Securities Corp.,  
Durham,  
Branch Banking & Trust  
Co., Wilson, and  
Vance Securities Corp.,  
Greensboro, jointly,  
For \$75,000, 3 1/4s, and  
\$325,000, 1s ----- 100.00  
(Net interest cost 2.785%).

**Hickory, N. C.**

**Bond Sale**—The following bonds amounting to \$700,000 and offered for sale on Feb. 26—v. 163, p. 953—were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, Peoples National Bank, C. F. Cassell & Co., both of Charlottesville, and Browning & Co., of Cincinnati, and Hamilton & Co., of Chester, at a price of 100.002, a net interest cost of 1.1792%:

\$530,000 water bonds. For \$32,000 maturing \$8,000 March 1, 1949 to 1952, as 5s, \$238,000 maturing March 1, \$8,000 in 1953, \$15,000 in 1954 and 1955, \$20,000 in 1956 to 1965, as 1 1/4s, and \$260,000 maturing \$20,000 March 1, 1966 to 1978, as 1s. Interest M-S.

170,000 public improvement bonds. For \$20,000 maturing \$5,000 March 1, 1949 to 1952, as 5s, \$138,000 maturing March 1, \$5,000 in 1953, \$6,000 in 1954, \$7,000 in 1955, \$12,000 in 1956 to 1965, as 1 1/4s, and \$12,000 maturing March 1, 1966 as 1s. Interest M-S.

Dated March 1, 1946. Denomination \$1,000. The next highest bidders were Blyth & Co., Kalman & Co., and McDaniel Lewis & Co., jointly, for \$26,000 3 1/2s, \$338,000 1s, and \$336,000 1 1/4s, at a price of 100.014, net interest cost of 1.183%. Scott, Horner & Mason, and Stroud & Co., jointly, for \$86,000 6s, and \$614,000 1s, at a price of par, a net interest cost of 1.1999%. Other bidders were as follows:

**Bidder** **Price Bid**

R. S. Dickson & Co.,  
John Nuveen & Co.,  
First of Michigan Corp.,  
and  
Vance Securities Corp.,  
Greensboro, jointly,  
For \$65,000, 4s, \$299,000  
1s, and \$336,000, 1 1/4s ----- 100.00  
(Net interest cost 1.2449%).

Harris Trust & Savings  
Bank, Chicago, and  
Mercantile-Commerce Bank  
& Trust Co., St. Louis,  
jointly,  
For \$52,000, 5s, \$120,000,  
1s, and \$528,000, 1 1/4s ----- 100.079  
(Net interest cost 1.29375%).

**Kinston, N. C.**

**Bonds Voted**—The following bonds amounting to \$1,685,000 were favorably voted at the election held on Feb. 19:

\$1,135,000 street improvement bonds.

435,000 power plant improvement bonds.

65,000 water plant bonds.

50,000 sewer extension bonds.

**Mecklenburg County (P. O. Charlotte), N. C.**

**Bond Election**—An issue of school construction and renovation bonds amounting to \$6,000,000 will be submitted to the voters at the election to be held on April 16.

**Plymouth N. C.**

**Bond Call**—M. W. Spruill, Town Clerk, has announced that the general refunding bonds amounting to \$9,000 and numbering from 1 to 9, are called for payment on April 1. Dated April 1, 1938. Denom. \$1,000. These

bonds are due on April 1, 1968. Holders should present their bonds together with Oct. 1, 1946 and subsequent interest coupons attached at the Central Hanover Bank & Trust Co., New York City, for payment. Interest ceases on date called.

**Spencer, N. C.**

**Bond Sale**—The following refunding bonds amounting to \$83,000 and offered for sale on Feb. 26—v. 163, p. 1082—were awarded to R. S. Dickson & Co., of Charlotte, and McDaniel Lewis & Co., of Greensboro, jointly, at a price of 100.007, a net interest cost of 1.883%.

\$70,000 general bonds. For \$49,000 maturing March 1, \$4,000 in 1947, \$5,000 in 1948 and 1949, \$6,000 in 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953, \$6,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, as 2s, and \$21,000 maturing March 1, \$5,000 in 1959, \$7,000 in 1960, \$4,000 in 1961, and \$5,000 in 1962, as 1 1/4s. Interest M-S.

13,000 school bonds. For \$12,000 maturing \$1,000 March 1, 1947 to 1958, as 2s, and \$1,000 maturing March 1, 1959, as 1 1/4s. Interest M-S.

Dated March 1, 1946. Denomination \$1,000. The next highest bidder was Fox, Reusch & Co., Browning & Co., and Hamilton & Co., jointly, for \$34,000 4s, and \$49,000 1 1/2s, at a price of 100.001, a net interest cost of 1.931%.

**Bonds Called**—Carl Spencer, Town Clerk, has announced that the following refunding bonds amounting to \$92,000 are called for payment on April 1, at the Chase National Bank, New York City:

\$25,000 street improvement bonds, 16,000 public improvement bonds, 28,000 general municipal bonds, 10,000 street, water and sewer bonds, 13,000 school bonds.

All dated April 1, 1935. Due April 1, 1935. Bonds presented must be accompanied by all coupons for interest accruing after April 1, 1946. Coupons for interest payable on April 1, 1946, may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each registered bond surrendered must be accompanied by proper instruments of assignment and transfer.

**NORTH DAKOTA****Minot, N. D.**

**Bond Election**—An issue of water works improvement bonds amounting to \$150,000 will be submitted to the voters at the election to be held on April 1.

**Valley City Special Sch. Dist., North Dakota**

**Bond Election Held**—An issue of construction bonds amounting to \$345,000, not exceeding 4% interest was submitted to the voters at the election held on Feb. 28. Dated April 15, 1946. These bonds are due in 1948 to 1966.

**Williston Sch. Dist., N. Dak.**

**Bond Sale Details**—The \$50,000 1 1/2% series of 1946, refunding bonds awarded on Dec. 31 to the First National Bank, and the American State Bank, both of Williston—v. 163, p. 118—were sold at a price of 101, a basis of about 1.145%. Denomination \$1,000. These bonds are due \$10,000 on Jan. 1, from 1947 to 1951 inclusive.

**OHIO****Alliance, Ohio**

**Bond Sale**—An issue of \$40,000 East Main Street improvement bonds offered for sale on Feb. 21—v. 163, p. 827—was awarded to Braun, Bosworth & Co., Inc., as 1s, at a price of 100.807, a basis of about 0.855%. Dated March 1, 1946. Denom. \$1,000. These bonds are due \$2,000 on March and Sept. 1, 1947 to 1956. The next

highest bidder was Hayden, Miller & Co., for 1s, at a price of 100.55.

Other bidders were as follows:

**Bidder** **Price Bid**

For 1% Bonds

Hayden, Miller & Co. ----- 100.55

FProvident Saving Bank &

Trust Co., Cincinnati ----- 100.42

J. A. White & Co. ----- 100.37

Ryan, Sutherland & Co. ----- 100.18

Fox, Reusch & Co. ----- 100.13

Paine, Webber, Jackson &

Curtis ----- 100.06

For 1 1/4 Bonds

Stranahan, Harris & Co., Inc. ----- 100.58

Walter, Woody &

Heimerdinger ----- 100.43

Alvordton, Ohio

**Bond Election**—An issue of fire truck bonds amounting to \$2,250 will be submitted to the voters at the primary election to be held on May 7.

**Archbold Sch. Dist., Ohio**

**Bond Election Planned**—An issue of gymnasium-auditorium bonds amounting to \$150,000 will be submitted to the voters at the election to be held next November.

**Barberton, Ohio**

**Ordinance Passed**—An ordinance calling for an issue of water mortgage revenue bonds amounting to \$450,000 was passed recently by the City Council. The measure also permits the issuance later of \$250,000 additional bonds, making a total of \$700,000.

**Bradford Local Sch. Dist., Ohio**

**Bond Sale**—The \$28,000 improvement bonds offered for sale recently were awarded to Minich Brothers, of Bradford, as 1 1/4s, at par plus a premium of \$295, equal to a price of 101.052, a basis of about 1.116%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on May and Nov. 1, from 1947 to 1960 inclusive. These are the bonds originally offered on Jan. 7, for which all bids received were rejected. Other bidders were as follows:

<b>Bidder</b>	<b>Int. Rate</b>	<b>Prem. Premium</b>
J. A. White & Company	1 1/4%	\$290.00
Fox, Reusch & Company	1 1/4%	262.00
Ryan, Sutherland & Company	1 1/4%	116.56
Provident Savings Bank & Trust	1 1/4%	50.40
Pohl & Company, Inc.	1 1/2%	84.00

**Bryan, Ohio**

**Bond Sale**—The electric light and power mortgage revenue bonds amounting to \$100,000 and offered for sale recently were awarded to Ryan, Sutherland & Co., of Toledo, as 1s, at a price of 100.289, a basis of about 0.94%. The next highest bidder was Stranahan, Harris & Co., Inc., for 1.10s, at a price of 100.085.

Dated March 1, 1946. Denom. \$1,000. These bonds are due \$10,000 on March and Sept. 1, 1951 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. Enclose a certified check for \$660, payable to the City.

**Cumberland, Ohio**

**Bond Ordinance Passed**—An ordinance was passed recently by the Village Council calling for the issuance of the fire apparatus purchase bonds amounting to \$5,000, that carried at the November election in 1945.

**Edgerton Sch. Dist., Ohio**

**Bond Election**—An issue of gymnasium-auditorium bonds amounting to \$150,000 will be submitted to the voters at the election to be held next November.

**Euclid, Ohio**

**Bond Offering**—W. A. Abbott, City Auditor, will receive sealed bids until noon on March 1 for the purchase of \$66,000 4% public improvement special assessment bonds. Dated March 1, 1946. Due Dec. 1, as follows: \$6,000 in 1947 to 1950, and \$7,000 in 1951 to 1956.

Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. Enclose a certified check for \$660, payable to the City.

**Fairview (P. O. Cleveland), Ohio**

**Bonds Purchased**—The village purchased \$15,000 2-5% issue of 1969 bonds at a price of 99.708, as a result of the call for tenders on Feb. 18, of refunding bonds dated Jan. 1, 1939.

**Franklin, Ohio**

**Bonds Voted**—An issue of street, gutter and sewer bonds amounting to \$150,000 was favorably voted at the election held last November.

**Guyan Township Local Sch. Dist. (P. O. Mercerville), Ohio**

**Bond Sale**—The \$31,000 construction bonds offered for sale on Feb. 18—v. 163, p. 706—were awarded to the Commercial & Savings Bank, of Gallipolis, at a price of 105.93. Dated May 1, 1946. These bonds are due in 1947 to 1962. The next highest bidder was the First National Bank, Gallipolis, at a price of 100.32.

Other bids were as follows:

**Bidder** **Int. Rate**

Stranahan, Harris & Co., Inc. ----- 1 1/10% 100.085

J. A. White & Co. ----- 1 1/4% 100.759

Braun, Bosworth & Co. ----- 1 1/4% 100.427

Pohl & Co. ----- 1 1/2% 100.026

Citizens National Bank of Bryan (for \$20,000) ----- 1% Par

\*Bid received after deadline.

**Bucyrus, Ohio**

**Bond Election Planned**—An election may be called this year to submit to the voters an issue of street improvement bonds amounting to \$400,000.

**Byesville, Ohio**

**Bond Offering**—Guy W. Statler, Village Clerk, will receive sealed bids until noon on March 7 for the purchase of \$5,000 3% fire apparatus bonds. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Dec. 1, 1947 to 1951. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$50,000.

sequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1946, and prior thereto, will be paid upon the presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1946.

**Rocky River Sch. Dist., Ohio**

**Bond Offering**—Mildred Joselyn, District Clerk-Treasurer, will receive sealed bids until 8 p.m. on March 14 for the purchase of \$960,000 3% building bonds. Dated April 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$42,000 in 1947 to 1963, and \$41,000 in 1964 to 1969. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Said bonds are payable from unlimited taxes upon the property in the District. Principal and interest payable at the National City Bank, Cleveland. No bids for less than par and accrued interest. The proceedings in preparation for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the expense of the bidder. Enclose a certified check for \$9,600, payable to the Board of Education.

**Roseville, Ohio**

**Bond Sale Details**—The \$74,000 (not \$70,000) water revenue bonds purchased on Jan. 7 by Fox, Reusch & Co., of Cincinnati—v. 163, p. 954—were sold as 1 $\frac{1}{4}$ s, at a price of 94.594. Dated Feb. 1, 1946. These bonds mature on Oct. 1, as follows: \$1,500 in 1948 to 1950, \$2,000 in 1951 to 1960, \$2,500 in 1961 to 1967, \$3,000 in 1968 to 1975, and \$4,000 in 1976 and 1977. Said bonds are callable in inverse order of maturity on any interest payment date on or after Oct. 1, 1961. Net income basis of about 2.11% maturity.

**Sharonville Local Sch. Dist., Ohio**

**Bond Offering**—Edwin K. Potee, District Clerk, will receive sealed bids until noon on March 8 for the purchase of \$118,000 building bonds, not exceeding 3% interest. Dated March 1, 1946. Denomination \$1,000. Due Sept. 15, as follows: \$5,000 in 1947 to 1968, and \$8,000 in 1969. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. These are the bonds authorized at the general election on Nov. 6, 1945. These bonds are payable from unlimited taxes. No bids for less than par and accrued interest will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

**OKLAHOMA**

**Broken Arrow Sch. Dist., Okla.**

**Bond Sale**—The \$47,000 building bonds offered for sale on Feb. 20 were awarded to the J. E. Pierpol Bond Co., of Oklahoma, at a price of par, a net interest cost of 1.43%, as follows: for \$18,000 maturing \$3,000 in 1951 to 1956 as 1 $\frac{1}{2}$ s, \$12,000 maturing \$3,000 in 1957 to 1960 as 1 $\frac{1}{4}$ s, and \$17,000 maturing \$3,000 in 1961 to 1964, and \$5,000 in 1965 as 1 $\frac{1}{2}$ s. The next highest bidder was Calvert & Canfield, for \$42,000 1 $\frac{1}{2}$ s, and \$5,000 1 $\frac{1}{4}$ s.

**Butler, Okla.**

**Bond Election**—An issue of \$15,000 water system improvement bonds, not exceeding 5% interest will be submitted to the voters at the election to be held on March 4. These bonds are due in 20 years.

**Leedey, Okla.**

**Bond Offering**—Russell Gale, Town Clerk, will receive sealed bids until 2 p.m. on March 4 for the purchase of the following bonds amounting to \$10,000:

\$6,500 water works extension and improvement bonds. Due \$1,-

000 in 1950 to 1955, and \$500 in 1956. 3,500 sewer extension and improvement bonds. Due \$500 in 1950 to 1956.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

**McAlester Sch. Dist., Okla.**

**Bonds Voted**—An issue of construction bonds amounting to \$200,000 was favorably voted at the election held on Feb. 12.

**Medford, Okla.**

**Bond Election**—The following bonds amounting to \$79,000 will be submitted to the voters at the election to be held on March 12: \$31,000 water system bonds. 48,000 community building bonds.

**Okfuskee County (P. O. Okemah), Okla.**

**Bond Election Planned**—An issue of bridge construction bonds amounting to \$200,000 will be submitted to the voters at an election to be held sometime in the near future.

**Shiastook, Okla.**

**Bonds Defeated**—An issue of electric system purchase bonds amounting to \$75,000 was defeated at the election held on Feb. 21.

**Waynoka, Okla.**

**Bond Offering**—Nelson J. Parks, Town Clerk, will receive sealed bids until 8 p.m. on March 4 for the purchase of electric light and power plant bonds amounting to \$85,000. Due \$7,000 in 1949 to 1960, and \$1,000 in 1961. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

(These are the bonds originally offered for sale on Feb. 18.)

**OREGON**

**Eastern Oregon College of Education (P. O. Corvallis), Ore.**

**Bond Offering**—Charles D. Byrne, Secretary of the State Board of Higher Education, will receive sealed bids at the Benson Hotel, Portland, Ore., until 4 p.m. (PST) on March 9 for the purchase of \$150,000 dormitory building addition bonds. The bonds shall have semi-annual principal retirements over a 25-year period, the dates and amounts of which can be obtained from the prospectus. Issued pursuant to Oregon Compiled Laws Annotated, Title III, Chapter 41, as amended by Oregon Laws, 1945, Chapter 93, and also Oregon Compiled Laws Annotated, Title III, Chapter 36, Article 3, as amended by Oregon Laws, 1945, Chapter 92. Both principal and interest are payable at the office of the State Treasurer, Salem. Bond service will be secured by a pledge of the following: (a) The net income from an existing women's dormitory, (b) the net income from the addition to be constructed from the sale of the bonds, and (c) by a compulsory student building fee. The total available annual net income to service the bonds is estimated conservatively to be \$10,628. Bonds may be redeemed by the State Board of Higher Education on any interest payment date on or after April 1, 1950, in accordance with terms stated in the prospectus. The bonds will be delivered in Portland, either to the purchaser or his designated agent on or about April 1, 1946. The Board will make the award of the bonds on March 12, 1946, but reserves the right to reject any or all proposals received. The approving legal opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. A prospectus and further information may be obtained from H. A. Bork, Comptroller, Oregon State Board of Higher Education, Eugene. Enclose a certified check for \$3,000, payable to the Department of Higher Education.

**New Castle, Pa.**

**Bond Sale Postponed**—The sale of the following bonds amounting to \$500,000, not exceeding 3% interest has been postponed. Originally scheduled for March 4, the bonds will be reoffered in the latter part of March:

\$230,000 sewer system bonds.

235,000 city building bonds.

20,000 highway improvement bonds.

15,000 park improvement bonds.

**Penn Township Sch. Dist. (P. O. Wilkinsburg), Pa.**

**Bond Election**—An issue of construction bonds amounting to \$700,000 will be submitted to the voters at the primary election to be held on May 7.

**Shenandoah Sch. Dist., Pa.**

**Bond Offering**—P. J. Brennan, District Secretary, will receive sealed bids until 8 p.m. on April 11 for the purchase of 1 $\frac{1}{2}$ , 1 $\frac{5}{8}$ , 1 $\frac{1}{2}$ , 2, 2 $\frac{1}{8}$ , 2 $\frac{1}{4}$ , 2 $\frac{3}{8}$ , 2 $\frac{1}{2}$ , 2 $\frac{5}{8}$ , 2 $\frac{7}{8}$  or 3% coupon refunding bonds amounting to \$46,000. Dated April 15, 1946. Denomination \$1,000. Due Oct. 15, as follows:

\$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1965. Bids will be received only for the entire issue and at only one rate of interest, and no bid combining two different rates of interest will be considered. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance

**PENNSYLVANIA**

**Jefferson Township (P. O. Large), Pa.**

**Bond Election Planned**—An issue of water supply bonds amounting to \$325,000 will be submitted to the voters at the next regular meeting.

**Jefferson Township Sch. Dist. (P. O. R. D. No. 6, Pittsburgh), Pa.**

**Bond Sale**—The \$120,000 coupon school bonds offered Feb. 27—v. 163, p. 1083—were awarded to Faust, Steele & Co., and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 1 $\frac{1}{4}$ s, at par plus a premium of \$1,819.20, equal to 101.516, a basis of about 1.07%. Dated March 1, 1946 and due \$6,000 on March 1 from 1947 to 1966 inclusive. Second high bid of 101.361 for 1 $\frac{1}{4}$ s was made by Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly.

**New Castle, Pa.**

**Bond Offering Details**—In connection with the offering on Mar. 4, of the various issues of coupon bonds amounting to \$500,000, not exceeding 3% interest—v. 163, p. 515—we are advised as follows:

Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows:

\$13,000 in 1948 to 1950, \$14,000 in

1951 and 1952, \$15,000 in 1953 and

1954, \$16,000 in 1955 and 1956,

\$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964,

\$21,000 in 1965 to 1967, \$20,000 in

1968 to 1974, and \$10,000 in 1975 and 1976. Subject to redemption at any time after April 1, 1961. (12 $\frac{1}{3}$ -16 $\frac{3}{4}$ -year optional-average.)

The rate of interest to be paid shall be determined by the acceptance of a bid for the bonds, submitted in accordance with the notice of sale and shall be fixed by

Resolution of Council immediately prior to the award of the contract by the said Council to the highest and best bidder therefor, so as to procure the sale of

the said bonds at the least interest cost to the City. The bonds

may be registered as to principal only and the full faith and credit of the City is pledged for their

payment with interest and the

taxes assumed. The bonds will be sold and delivered to the pur-

chaser only if and after the pro-

ceedings authorizing the issuance

of such bonds have been approved

by the Department of Internal Affairs, as required by Article III

of the "Municipal Borrowing Act"

of 1941, where such approval is

required.

**Sunbury, Pa.**

**Bond Sale**—The \$82,000 park, sewer and flood control bonds of

ered for sale on Feb. 25—v. 163,

p. 827—were awarded to A. Webster Dougherty & Co., of Philadelphia, and Moore, Leonard & Lynch, of Pittsburgh, jointly, as 1s, at a price of 100.8155, a basis of about 0.813%. Dated March 1, 1946. Denomination \$1,000. These bonds are due on March 1, from 1947 to 1966. The next highest bidder was Harriman, Ripley & Co., Inc., for 1s, at a price of 100.659. Other bidders were as follows:

taxes, now or hereafter levied or

assessed thereon under any pres-

ent or future law of the Common-

wealth, all of which taxes the

District assumes and agrees to

pay. The bonds will be sold to the

highest responsible bidder, pro-

vided such bid is not less than

par and accrued interest. The

highest responsible bidder shall

be the one who, having complied

with the conditions of sale, offers

to take the whole amount of the

issue at the lowest interest cost to

the District, which shall be deter-

mined by deducting from the total

amount of interest to be paid on

account of such bonds during the

life thereof, the amount of pre-

mium offered, if any, over and

above the face amount of the is-

sue. These obligations will be pay-

able from ad valorem taxes with-

in the taxing limitations imposed

by law upon school districts of

this class. The enactment, at any

time prior to the delivery of the

bonds of Federal legislation which

in terms, by the repeal or omis-

sion of exemptions or otherwise,

subjects to a Federal income tax

the interest on bonds of a class or

character which includes these

bonds, will, at the election of the

purchaser, relieve the purchaser

from his obligations under the

To the extent of \$25,000 these bonds are being issued for the purpose of refunding a part of the bonds originally issued for the acquisition of the County's electric system. The remainder of the issue is being issued for the purpose of making additions and extensions to said system. Bonds numbered 401 to 425, inclusive, are payable from the net revenues of the County's electric system on a parity with \$194,000 outstanding bonds dated Dec. 1, 1938. The remaining bonds of this issue are subordinate to such outstanding bonds in the application of such revenues. Additional parity bonds may be issued in the future under the restrictions provided in the resolution authorizing the bonds. The County will supply the approving opinion of Chapman & Cutler, of Chicago. The right is reserved to reject any and all bids. No bids will be accepted for less than par and accrued interest. A good faith deposit in the amount of \$8,500 shall be made by each bidder in the form of a certified check payable to the order of the County Trustee.

### TEXAS

#### Brookshire Indep. Sch. Dist., Tex.

**Bond Issue Approved**—An issue of construction bonds amounting to \$125,000 was approved by the Attorney-General.

#### Brownsville Sch. Dist., Texas

**Bonds Purchased**—An issue of building improvement bonds amounting to \$125,000 was purchased on Feb. 15 by the First of Texas Co., of San Antonio, as 2 1/4%. These bonds are part of the \$250,000 bonds authorized at the election held on Jan. 5.

#### Caldwell, Texas

**Bonds Purchased**—An issue of sewer improvement bonds amounting to \$25,000 was purchased recently by Crummer & Co., of Dallas, as follows: \$9,000 maturing in 1946 to 1955 as 2 1/2s, and \$16,000 maturing in 1956 to 1965 as 2 3/4s. Dated Oct. 15, 1945. Legality approved by W. P. Dumas, of Dallas.

#### Cleveland, Texas

**Contest Bond Election**—An injunction suit will be heard at the February term of the District Court, contesting an election on an issue of city bonds amounting to \$120,000.

#### Cooke County (P. O. Gainesville), Texas

**Bond Issue Approved**—An issue of highway bonds amounting to \$85,000 was approved at the election held on Feb. 13.

#### Corpus Christi Independent Sch. Dist., Texas

**Bonds Voted**—The construction and site purchase bonds amounting to \$3,000,000 were favorably voted at the election held on Feb. 23. Of the above issue, \$2,500,000 were sold subject to the election.

#### Dallas County (P. O. Dallas), Tex.

**Bond Offering**—Chas. A. Tosch, County Auditor, will receive sealed bids until 10 a. m. on March 7 for the purchase of hospital series of 1948 bonds amounting to \$300,000. These bonds are dated April 10, 1946.

#### Electra, Tex.

**Bonds Voted**—The following bonds amounting to \$180,000 were favorably voted at the election held on Feb. 16:

\$94,000 refunding bonds.  
41,000 improvement bonds.  
45,000 light plant bonds.

#### Franklin County (P. O. Mount Vernon), Texas

**Bond Election Ordered**—The Commissioners Court has ordered an election to submit to the voters an issue of county hospital bonds amounting to \$50,000.

#### Galena Park, Texas

**Bonds Purchased**—The following bonds amounting to \$310,000 were purchased recently by R. V. Christie & Co., of Houston, as 3 1/2s, at a price of 100.454, a basis of about 3.456%.

\$25,000 park improvement bonds. Due \$1,000 Feb. 1, 1947 to 1971.

120,000 street improvement bonds. Due Feb. 1, as follows: \$1,000 in 1947, \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1954, \$5,000 in 1955 to 1962, and \$6,000 in 1963 to 1971.

20,000 water works bonds. Due \$1,000 Feb. 1, 1947 to 1966.

125,000 sewer bonds. Due Feb. 1, as follows: \$1,000 in 1947, \$4,000 in 1948 to 1952, \$5,000 in 1953 to 1962, and \$6,000 in 1963 to 1971.

20,000 city hall bonds. Due \$1,000 Feb. 1, 1947 to 1966.

Dated Feb. 1, 1946. Denom. \$1,000. These bonds are part of the \$350,000 issue authorized at the election held on Nov. 17, 1945.

#### Gober Independent Sch. Dist., Texas

**Bonds Approved**—An issue of gymnasium bonds amounting to \$12,000 was approved at the election held on Feb. 2.

#### Gregg County Sabine Community Sch. Dist. No. 4 (P. O. Glade-water), Texas

**Other Bids**—The \$100,000 school bonds awarded on Feb. 5 to the Dallas Union Trust Co., of Dallas, at a price of 100.102, a net interest cost of 1.1086%, for \$80,000 as 1 1/4s, and \$20,000 as 1s, were also bid for as follows:

Bidders	Price Bid
Columbian Securities Corp., of Dallas,	100.212
For \$100,000, 1 1/4s (callable)	100.212

(Net interest cost 1.211%).

For \$100,000, 1 1/4s (non-callable)	100.175
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(Net interest cost 1.218%).

Texas Bank & Trust Co., Dallas,	100.11
For \$100,000, 1 1/4s (non-callable)	100.11

(Net interest cost 1.23%).

Fort Worth National Bank, Fort Worth,	100.75
For \$100,000, 1 1/2s (non-callable)	100.75

(Net interest cost 1.3636%).

For \$100,000, 1 1/2s (callable)	100.15
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(Net interest cost 1.4625%).

#### Harlandale Indep. Sch. Dist. (P. O. San Antonio), Tex.

**Bond Sale Details**—The \$350,000 construction bonds reported sold in v. 163, p. 1084—were purchased as 2 1/2s by a syndicate composed of Dewar, Roberson & Pancoast and Robert McIntyre Co., both of San Antonio, Emerson, Roche & Co., of Austin, and the Ranson-Davidson Co., jointly. Interest A-O. Dated March 10, 1946. Denom. \$1,000. These bonds are due on April 10, as follows: \$1,000 in 1947, \$3,000 in 1948, \$1,000 in 1949, \$4,000 in 1950, \$3,000 in 1951, \$4,000 in 1952, \$1,000 in 1953, \$7,000 in 1954, \$4,000 in 1955, \$5,000 in 1956 to 1958, \$7,000 in 1959, \$5,000 in 1960, \$7,000 in 1961, \$5,000 in 1962, \$11,000 in 1963, \$1,000 in 1964, \$8,000 in 1965, \$17,000 in 1966, \$14,000 in 1967 and 1968, \$25,000 in 1969, \$30,000 in 1970, \$31,000 in 1971, \$32,000 in 1972, \$33,000 in 1973 and 1974, and \$34,000 in 1975. Principal and interest payable at the National Bank of Commerce, of San Antonio. These bonds, authorized at the election held on Feb. 16, will constitute direct and general obligations of the District, and are payable from ad valorem taxes levied against all taxable property located therein within the limits prescribed by law. Legality approved by Messrs. Chapman & Cutler, of Chicago.

#### Harlingen, Texas

**Bond Sale**—The various purpose tax supported bonds amounting to \$575,000 and offered for sale on Feb. 19—v. 163, p. 516—were awarded to B. V. Christie & Co., of Houston, and Associates, at a net interest cost of 2.417%. Dated March 1, 1946. Denom. \$1,000. These bonds are due \$5,000 in 1947 to 1969. The next highest bidder was Ranson-Davidson Co., at a net interest cost of 2.49%.

#### Hood County (P. O. Granbury), Texas

**Bonds Approved**—An issue of 2 1/2% and 2 1/4% road bonds amounting to \$100,000 was favorably approved by the Attorney-General.

#### Hunt County Road District No. 1 (P. O. Greenville), Tex.

**Bonds Approved**—An issue of road bonds amounting to \$10,000 was approved recently by the Attorney-General.

#### Houston, Tex.

**Bond Offering**—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. on March 13 for the purchase of various purposes coupon bonds amounting to \$2,550,000, not exceeding 3% interest.

#### Knox County (P. O. Benjamin), Texas

**Bond Call**—W. F. Snody, County Treasurer, has announced that all outstanding 4% bridge refunding bonds, series of 1936, of an original issue numbered 1 to 25, amounting to \$25,000, are called for payment on April 1, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated Nov. 1, 1936. Denom. \$1,000 each. These bonds mature on Nov. 1, \$1,000 in 1937 to 1949, and \$2,000 in 1950 to 1955. Interest ceases on date called. For the convenience of holders, arrangements have also been made to take up these bonds at the Capital National Bank, Austin.

#### Lubbock, Tex.

**Bond Sale**—The \$1,500,000 bonds offered Feb. 28—v. 163, p. 828—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., both of Toledo; Crummer & Co., Dallas; City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City; Fahey, Clark & Co., Cleveland; Boettcher & Co., Denver, and C. R. Woolsey & Co., of Lubbock, as 1 1/2s, at a price of 100.186, a net interest cost of about 1.486%. Sale consisted of the following issues:

\$60,000 fire station building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

88,000 police station building bonds. Due March 1, as follows: \$3,000 in 1947 to 1958, and \$4,000 in 1959 to 1971.

60,000 equipment storage and garage building bonds. Due March 1, as follows: \$2,000 in 1947 to 1961, and \$3,000 in 1962 to 1971.

22,000 fire equipment bonds. Due \$1,000 March 1, 1947 to 1968.

64,000 park bonds. Due March 1, as follows: \$2,000 in 1947 to 1957, and \$3,000 in 1958 to 1971.

36,000 airport improvement bonds. Due March 1, as follows: \$1,000 in 1947 to 1960, and \$2,000 in 1961 to 1971.

300,000 public building auditorium—Coliseum bonds. Due March 1, as follows: \$9,000 in 1947, \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1957, \$12,000 in 1958 to 1961, \$13,000 in 1962 to 1965, \$14,000 in 1966 to 1969, and \$15,000 in 1970 and 1971.

325,000 street improvement bonds. Due March 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1968, and \$16,000 in 1969 to 1971.

65,000 street lighting bonds. Due March 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1971.

90,000 sewer extension bonds. Due March 1, as follows: \$3,000 in 1947 to 1957, \$4,000 in 1958 to 1970, and \$5,000 in 1971.

365,000 water system extension bonds. Due March 1, as follows: \$11,000 in 1947, \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1959, \$15,000 in 1960 to 1962, \$16,000 in 1963 to 1965, McDougal & Condon, and

\$17,000 in 1966 to 1968, and \$18,000 in 1969 to 1971.

25,000 water treating and softening system bonds. Due \$1,000 March 1, 1947 to 1971.

Dated March 1, 1946.

#### Mercedes, Tex.

**Bonds Approved**—The Attorney-General recently approved the following bonds amounting to \$325,000, that carried at the election held on Dec. 13, 1945: \$275,000 water works bonds. 50,000 sewer bonds.

#### Nacogdoches, Tex.

**Bonds Sold**—An issue of park bonds amounting to \$60,000 and authorized at the election held on Feb. 15, has been sold to a local bank.

#### Nueces County (P. O. Corpus Christi), Tex.

**Bonds Approved**—An issue of 1 1/2% road refunding bonds amounting to \$100,000 was approved recently by the Attorney-General.

#### Petersburg Indep. Sch. Dist., Tex.

**Bonds Purchased**—An issue of \$75,000 2 1/4% and 2 3/4% series of 1945, school house bonds was purchased recently by Crummer & Co., of Dallas. Dated Nov. 15, 1945. Legality approved by W. P. Dumas, of Dallas.

#### Port Arthur, Tex.

**Bond Sale**—The \$1,800,000 Seawall and Breakwater bonds offered for sale on Feb. 26—v. 163, p. 1084—were awarded to a syndicate composed of Halsey, Stuart & Co., Merchantile-Commerce Bank & Trust Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, First National Bank, of Memphis, Fort Worth National Bank, of Fort Worth, Dittmar & Co., of San Antonio, and A. W. Snyder & Co., of Houston, at a price of 100.021, a net interest cost of 1.286%, as follows: For \$461,000 maturing May 15, \$1,000 in 1947, \$2,000 in 1948, \$3,000 in 1949, \$146,000 in 1951, \$153,000 in 1952, \$156,000 in 1953, as 1 1/2s, and \$1,339,000 maturing May 15, \$158,000 in 1954, \$161,000 in 1955, \$164,000 in 1956, \$167,000 in 1957, \$169,000 in 1958, \$171,000 in 1959, \$197,000 in 1960, and \$152,000 in 1961, as 1 1/4s.

Dated March 15, 1946. Interest M-N. The next highest bidder was:

**Slater Indep. Sch. Dist., Tex.**  
**Bonds Voted**—An issue of construction bonds amounting to \$125,000 was favorably voted at the election held on Jan. 26.

**Stephens County (P. O. Breckenridge), Texas**

**Bond Election**—An issue of road bonds amounting to \$75,000 will be submitted to the voters at the election to be held on March 6.

**Uvalde County Community Sch. Dist. No. 75 (P. O. Blewett), Texas**

**Bonds Approved**—An issue of  $2\frac{1}{4}\%$  construction bonds amounting to \$14,000 was approved recently by the Attorney-General.

**Valley Mills Indep. Sch. Dist., Tex.**

**Bonds to Be Issued**—The \$30,000 gymnasium construction bonds will be issued as a result of the election held recently.

**Winkler County (P. O. Kermit), Texas**

**Bond Election**—An issue of hospital bonds amounting to \$375,000 will be submitted to the voter at the election to be held on March 16.

**Wuitman, Tex.**

**Bonds Purchased**—An issue of water system construction revenue bonds amounting to \$35,000 was purchased recently by Barcus, Kindred & Co., of Austin, as  $3\frac{3}{4}\%$ , at a price of par. Interest F-A. Dated Feb. 15, 1946. These bonds are due on Feb. 15, as follows: \$100,000 in 1948 and \$2,000 in 1949 to 1965, redeemable after 5 years authorized at \$50,000.

**VERMONT**

**Rutland, Vt.**

**Bond Sale**—The following bonds amounting to \$85,000 and offered for sale on Feb. 15—v. 163, p. 828—were awarded to Laidlaw & Co., of New York, as  $3\frac{1}{4}\%$ , at a price of 100.04, as basis of about 0.745%: \$25,000 airport bonds. Due \$5,000 on Feb. 1, from 1951 to 1955 inclusive.

60,000 airport construction bonds. Due \$6,000 on Feb. 1, from 1951 to 1960.

Dated Feb. 1, 1946. Denomination \$1,000. Interest A-O. Other bidders were as follows:

Bidder	Price Bid
<b>For 1% Bonds</b>	
First of Michigan Corp.	101.11
Halsey, Stuart & Co.	101.065
Rutland Trust Co.	101.05
E. H. Rollins & Sons	100.822
Harriman Ripley & Co., Inc.	100.372
Tyler & Co.	100.333
Coffin & Burr	100.14
John Adams Browne Corp., Burlington	
<b>For 1 1/4% Bonds</b>	
Lyons & Shafro	100.79
W. E. Hutton & Co.	100.409

## VIRGINIA

### Virginia (State of)

**Park Revenue Bonds Authorized**—On Feb. 21 the State Senate approved unanimously a bill authorizing the State Conservation Commission to issue bonds for self-liquidating improvement to the State Park System. The bill, would permit the Commission to launch a program of improvements and enlargements estimated to involve approximately \$600,000. The general credit of the State would not be involved and the bonds would be retired from revenues of the facilities erected. The measure now goes to the House for its consideration.

## WASHINGTON

### King County Sch. Dist. No. 1 (P. O. Seattle), Wash.

**Bond Election**—An issue of site acquisition, construction, and equipment purchase bonds amounting to \$10,000,000 will be submitted to the voters at the election held on March 12. These bonds are due in 3 to 20 years.

### Snohomish County, Monroe Sch. Dist. (P. O. Everett), Wash.

**Bond Election**—An issue of construction bonds amounting to \$420,000 will be submitted to the voters at the election to be held on March 2.

## TACOMA, Wash.

**Bond Sale**—The \$785,000 water revenue bonds offered for sale on Feb. 19—v. 163, p. 828—were awarded to a syndicate composed of Halsey, Stuart & Co., First of Michigan Corp., of New York, Mullaney, Ross & Co., of Chicago, Murphy, Favre & Co., of Spokane, and Badgeley, Frederick, Rogers & Morford, Inc., of Seattle, at a price of 100.1632, a net interest cost of 1.15603%, as follows: for \$557,000 maturing \$35,000 July 1, 1955, \$45,000 Jan., and \$54,000 July 1, 1956, \$65,000 Jan., and \$66,000 July 1, 1957, \$67,000 Jan., and \$72,000 July 1, 1958, \$75,000 Jan., and \$78,000 July 1, 1959, as  $1\frac{1}{4}\%$ , and \$228,000 maturing \$84,000 Jan., and \$86,000 July 1, 1960, and \$58,000 Jan. 1, 1961, as 1s. Interest J-J.

Dated Jan. 1, 1946. Denom. \$1,000. Other bidders were as follows:

Bidder	Price Bid
<b>For 1% Bonds</b>	
First of Michigan Corp.	101.11
Halsey, Stuart & Co.	101.065
Rutland Trust Co.	101.05
E. H. Rollins & Sons	100.822
Harriman Ripley & Co., Inc.	100.372
Tyler & Co.	100.333
Coffin & Burr	100.14
John Adams Browne Corp., Burlington	
<b>For 1 1/4% Bonds</b>	
Lyons & Shafro	100.79
W. E. Hutton & Co.	100.409

Blyth & Co., Seattle-First National Bank, Seattle,

Richards & Blum, and Bramhall & Stein, jointly, For \$785,000,  $1\frac{1}{4}\%$  (callable or non-callable) 100.43 (Net interest cost 1.214%).

Phelps, Fenn & Co., Schoellkopf, Hutton & Pomeroy, and Grande & Co., jointly, For \$265,000,  $1\frac{1}{4}\%$ , and \$520,000, 1s (callable or non-callable) 100.05 (Net interest cost 1.215%).

Blair & Co., Inc., E. H. Rollins & Sons, and National Bank of Washington, Tacoma, jointly, For \$785,000,  $1\frac{1}{4}\%$  (callable or non-callable) 100.09 (Net interest cost 1.248%).

Shields & Co., Foster & Marshall, and Atkinson-Jones & Co., jointly, For \$35,000, 3s, and \$750,000,  $1\frac{1}{4}\%$  (callable or non-callable) 100.03 (Net interest cost 1.3066%).

## WEST VIRGINIA

### Parkersburg, W. Va.

**To Issue Bonds**—The City Council has approved a \$3,500,000 flood wall project, for which bonds amounting to \$300,000 authorized in an ordinance passed on Jan. 29 will be issued to pay a part of the cost.

### West Virginia (State of)

**Bond Sale**—An issue of road bonds amounting to \$1,000,000 and offered for sale on Feb. 20—v. 163, p. 956—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., all of New York, H. M. Byllesby & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, at a price of 100.038, a net interest cost of 0.8882%, as follows: for \$160,000 maturing \$40,000 May 1, 1950 to 1963 as  $3\frac{1}{4}\%$ , and \$280,000 maturing \$40,000 May 1, 1964 to 1970 as 1s. Interest M-N. Dated May 1, 1945. Denom. \$1,000. The syndicate did not exercise its option to purchase an additional \$1,000,000 road bonds, at the same price and rates. Other bidders were as follows:

Bidders	Price Bid
Halsey, Stuart & Co., and Associates,	
For \$557,000, $1\frac{1}{4}\%$ , and \$228,000, 1s (callable)	100.051
(Net interest cost 1.1647%)	
Donald MacKinnon & Co., Stroud & Co., Sheridan, Bogan Co., and John C. Clark & Co., jointly,	
For \$785,000, 1.20s (non-callable)	100.079
(Net interest cost 1.194%)	
For \$80,000, $2\frac{1}{2}\%$ , and \$705,000, 1.10s (callable)	100.166
(Net interest cost 1.197%)	

Smith, Barney & Co., R. W. Pressprich & Co., J. C. Bradford & Co., and Young, Moore & Co., jointly,

For \$120,000, 4s, \$360,000,  $3\frac{1}{4}\%$ , and \$520,000, 1s 100.046 (Net interest cost .9518%).

Union Securities Corp., New York, L. F. Rothschild & Co., Hemphill, Noyes & Co., R. D. White & Co., and Hornblower & Weeks, jointly,

For \$1,000,000, 1s 100.139 (Net interest cost .988%).

F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp., and F. W. Craigie & Co., jointly,

For \$160,000, 3s, \$320,000,  $3\frac{1}{4}\%$ , and \$520,000, 1s 100.136 (Net interest cost .9933%).

## DIVIDEND NOTICE

### HOMESTAKE MINING COMPANY

The Board of Directors has declared dividend No. 859 of twenty-five cents (\$25) per share of \$12.50 par value Capital Stock, payable March 20, 1946 to stockholders of record 12:00 o'clock noon, March 9, 1946. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent, JOHN W. HAMILTON, Secretary, February 19, 1946.

## MELLON SECURITIES CORP., PITTSBURGH

Laurence M. Marks & Co., E. H. Rollins & Sons, and Moore, Leonard & Lynch, jointly, For \$1,000,000, 1s 100.081 (Net interest cost .99%).

Bankers Trust Co., New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly,

For \$160,000, 4s, \$320,000,  $3\frac{1}{4}\%$ , and \$520,000, 1s 100.073 (Net interest cost 1.0039%).

Lazard Feres & Co., Goldman, Sachs & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly,

For \$160,000, 4s, \$360,000,  $3\frac{1}{4}\%$ , and \$480,000, 1s 100.079 (Net interest cost 1.0092%).

Shields & Co., Stranahan, Harris & Co., Inc., John Nuveen & Co., B. J. Van Ingen & Co., and Coffin & Burr, jointly,

For \$40,000,  $3\frac{1}{4}\%$ , \$40,000,  $3\frac{1}{2}\%$ , and \$920,000, 1s 100.00 (Net interest cost 1.0108%).

Guaranty Trust Co., New York, C. J. Devine & Co., and Stroud & Co., jointly,

For \$160,000, 4s, \$360,000,  $3\frac{1}{4}\%$ , and \$480,000, 1s 100.042 (Net interest cost 1.012%).

Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, and Braun, Bosworth & Co., Inc., jointly,

For \$200,000, 3s, \$280,000,  $3\frac{1}{4}\%$ , and \$520,000, 1s 100.13 (Net interest cost 1.022%).

Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, and W. E. Hutton & Co., jointly,

For \$120,000,  $3\frac{1}{2}\%$ , and \$880,000, 1s 100.053 (Net interest cost 1.028%).

Harriman Ripley & Co., Inc., Estabrook & Co., and Bacon, Stevenson & Co., jointly,

For \$120,000, 4s, and \$880,000, 1s 100.065 (Net interest cost 1.038%).

Wood County (P. O. Parkersburg), West Virginia

**Bond Sale**—The \$800,000  $1\frac{1}{4}\%$  school bonds offered for sale on Feb. 26—v. 163, p. 708—were awarded to Blair & Co., Inc., and John Nuveen & Co., of Chicago, jointly, at a price of 110.2255, a basis of about 1.11%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1979. Other bidders were as follows:

Bidder Price Bid Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., and

Young, Moore & Co., jointly 108.056

First National Bank, Chicago and Halsey, Stuart & Co., jointly 107.80

Goldman, Sachs & Co., B. J. Van Ingen & Co., and Kebbon, McCormick &